

FINANCIALTIMES

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NEWS SUMMARY GENERAL BUSINESS Iran Sterling falls 1.85; general Gilts defies ease sacking

The commander of the Iran military police, Gen. Seif Amir Rahimi, has defied orders for hisdismissal issued by the Minister of Defence, Gen. Tariq Riahi

The order was amounced over Iran Radio after talks between Prime Minister Mebdi-Bazargan, Gen. Riahi, and the Chief of Staff, Gen. Farbod.

Gen. Rahlmi said he refused to accept the order, and claimed to have been told by Iran's unofficial bead of state, Avatollah Khomeini, to stay in office. "I have 7,000 well-trained soldiers at my disposal." he said, indicating he would fercibly resist any attempt to arrest him. Back Page

Socialist choice In Italy

244

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the

Italy's President Sandro Pertini asked Socialist leader Betting Craxi to try to form an adminis. tration and break the country's. six-month Government crisis.

It is only the second time in over 30 years that a non-Christian Democrat has been called on, and the move comes after the failure of caretaker Premier Gitlio Andreotti to form an administration Back. page.

SALT battle

The U.S. Administration began a battle for Senate approval of the new SALT freaty. The campaign for the two thirds Senate majority, reamined for Senate majority remained for ratification is expected for last until November, Page 4

El Arish 'arrests'

Dozens of people in El. Arish, . WALL STREET closed 6.83 the Sinai town which Istael up at 852.99. returned to Egypt last month, have been arrested and beaten

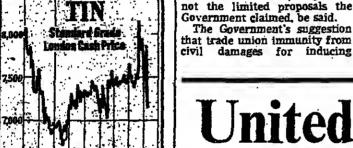
• EQUITIES market remained slow and the F.T. ordinary share index closed 23 down at

• GILTS reacted to the fall in sterling and there were losses in all sectors on domestic In keeping with its new profit-taking. The Government Securities index fell 0.49 to 72.08.

• STERLING fell 1.85c to \$2.2020 and hs. irade weighted index fell to 70.4 (79.8). The dollar improved and its index Although there were no surrose from 84.6 to 84.8.

prises in the detailed plans for control of "secondary" indus-GOLD fell \$11 to \$2881 -in trial action and the closed shop London, and in New York the Camer July settlement price was \$291.30 (\$289.00). and encouragement of postal ballots, union leaders reacted angrily. Mr. Len Murray, TUC general secratary, described the pro-posals as " a major challeoge to

· TIN prices fell back sharply with cash tin dropping £222.5



H D ALF BOAR A. to-£7,152.5 a tonne, following 1495 fall Dist Friday. Page 35

1978 1979

BOUGH gent and impostial minious seles in the first half of this year fell in volume. terms from last year's peak Page 28

NEW YORK'S Insurance up by the Egyptian authorities Exchange bas been officially hecause of their cooperation famiched with several Lloyd's to be in a "noo-critical" area

S INLAND, REVENUE is to

a view to curbing what it con-

siders areas of tax avoidance.

Back Page; Feature Page 23

Government plans curbs on secondary pickets Labour law reforms attacked by unions

BY CHRISTIAN TYLER, LABOUR EDITOR

Union.

GOVERNMENT PLANS for breaches of contract might be inadequate. Association for this September's amending labour law were limited was seen by the unions Mr. James Prior, Employment annual Trades Union Congress. amending. labour law were limited was seen by the unions denounced by trade unions as the most far-reaching of the yesterday as an attack on plans. workers' rights and a prescrip-

Mr. Tom Jackson, TUC chairtion for worse, not better, in- man, said the danger was that which had given rise to "wide-dustrial relations. a han on "secondary" picket-spread public concern." He ing could not be applied and emphasia on "open government." the law would be brought into the Department of Employment disrepute. "I can see men going published working papers for a to jail for this." he declared in round of formal consultations a television interview.

Ris "shadnw," Mr. Eric Varley, said the Government with unions, employers and Trade unions and their mem- Varley, said the covernment other groups that will lead to bers could find themselves liable bad not learned the lessons of legislation by about November. to "financially crippling, sance 1971. The unions' considered reactions" for almost all forms of

in the law right."

tion to the proposals will begin in ten days' time, with a meetindustrial action, according to Mr. David Basnett of the General and Municipal Workers ing of the TUC's employment tee.

Mr. Alan Fisher of the National Union of Public Employees, described the pro-General Workers Union, whose posals as a step backward in lorry driver members last winter industrial relations. tion to secondary picketing, is

the existing rights of workers But the Confederation of and their unions." They were Britisb Industry welcomed the not the limited proposals the document and said its mem-Government claimed, be said. bers were in no doubt that making conference an emergbers were in no doubt that ency motion asking the TUC to mobilise maximum resistance, changes were needed after the A similar motion is being preevents of last winter. The civil damages for inducing present laws were clearly pared by the National Graphical unfounded."

Details Page 8 ● Editorial comment Page 22

**20p

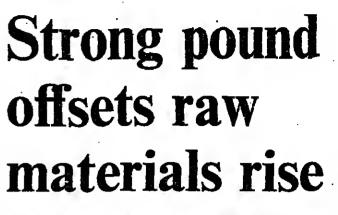
Secretary, said that the changes The tenor of the document were limited but vitally importsuggests that only minor con-cessions are available in those ant and directed at problems sections dealing with the closed sbop, where Mr. Prior has had promised full and detailed conto fight for bis refusal to outsultation and said: "It is essenlaw the practice, or on the use tial that we get those changes of public funds to finance

important union ballots. But it leaves open the ques-tion of whether to restrict the legal immunity of "secondary ickets only, or whether to bring into the net the much more common form of indirect industrial action, hlacking. United Biscuits, which policy and organisation commit- secured a temporary injunction against a transport union shop But today the Transport and steward, Mr. Reg Fall, during the lorry drivers' strike, has withdrawn from tha action. turned the Government's atten- according to Mr. Fall's solicitor. The company had been axpected to carry at its policy- ordered to pay all the costs of the action. According to a statement from the solicitors, Mr. Fall said the allegation against him was "completely

Cabinet Secretary

SIR ROBERT ARMSTRONG, permanent Secretary at the Home Office, is to take over the key government post of Secretary of the Cabinet.

He will succeed Sir Jobn Hant, who retires in October. Sir Robert, one of White-hall's most able administrators, has previously served as private secretary to two Prime Mioisters-Mr. Edward Heath and Sir Harold Wilson-and to two Chancellors of the Ex-



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and the second

FARTFILLE FOR THE

WHOLESALE PRICES

(1975=100)

Raw

Materials

140.2

146.3

147.1

152.2 160.5

150.8

152.2

158.4

161.1

162.1

153.5

2no

3rd

4th

2nd*

jan. Feb,

March

April

May*

une

1978

1979

Output

(home sales)

149.2

151.2

154.8

157.3

161.6

167.9

160.0

161.7

163.2

165.5

167.7 170,6

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE PRICES of manufactured goods are now rising rapidly in response to the big increase in industry's raw material and labour costs since last autumn.

The wholesale price indices, published yesterday by the

and other raw material costs, notably food.

pressures was last month reflected in a 1.7 per ceol rise in the price iodex for manufactured products to 170.6 (1975=100). This was mainly the result of higher petroleum

4.5 per cent in the last three mooths. The acceleration is highlighted by comparison between the 7.8 per cent jump in this index in the first half of this year and the 3.7 per cent increase in the second half of

The high level of pay deals has been a big contributor to these price rises but the main reason for the deterioration In inflation prospects has been the

The index for the cost of fuel and materials bought by manufacturiog industry rose by 9.3 six months.

The rise in costs so far this year would however have been very large, - possibly at an annual rate of over 30 per cent-but for a 7.5 per cent appreciation of sterling over the period.

The raw material costs of month-rising by an average of these companies were virtually 2.1 per cent against other cur-reocles—helped to limit the rise in the costs index in tune unchanged last month. Increases in crude oil prices were only partly offset by the strength of

United Airlines finds fresh crack in DC-10

TY JOHN WYLES IN NEW YORK

in a section not previously Jersey, but be added that It was inspected. not in the same part of the of the wings. It has also re-The crack, said by the airline pylon as the fault on the DC-10 quired an improvement in the inspected.

of "inspections ordered by the

Federal Aviation Adminis-

It was not immediately clear what effect, if any, the discovery

would have on the FAA's plans

for an early resumption of operations by the 13S U.S. operated DC10s which have been grounded since June 6.

tration.

UNITED AIRLINES, the largest United Airlines said yesterday Ent in the last 72 hours, U.S. operator of McDonnell that a crack had been found in the FAA has called for special Donglas INC-10s, said yesterday the pylon assembly attaching inspection of wing slats on the

was found during a new round May 25.

it had discovered a fresh crack the engine to a wing of one of aircraft which give the DC10 in one of its grounded aircraft its DC10s at Newark. New greater lift wheo deployed for-

which crashed at

ward along the leading edge

Department of Industry, show that the acceleration in price inflation would have been much larger but for the appreciation in sterling this year. Nevertheless the rise in tha pound has only been sufficient to offset part of the rise in oil

The build-up of inflationary

prices and there was no impact 1978 1st from the rise in value-added tax since this is excluded from the index. Output prices have risen by 1979 1st

1978.

provisional Source: Department of Industry influence on inflation. But after taking account of the VAT rise, rise in raw material costs.

the prospect is for an acceleration in the 12-month rate of retail price inflation - 10.3 per per cent in the first half of this cent in the year to mid-May -year, compared with an iocrease up to 17 to 18 per cent by the or 0.9 per ceot in the previous late antumn.

Prices charged by companies outside the food, drink and tobacco sectors rose by 1.7 per cent last month with higher prices for petroleum products accounting for almost a balf of the increase. The strength of sterling last

members participating. The with the Israel occupation forces, according to Israeli Press. Exchange will open for business in a few months' time. Back reports. Page 3. Page

Whaling move

The Government wants a world. Jaunch a study into the rapidly wide ban on commercial whaling - growing leasing industry, with and a Common Market ban on . wbale product imports, said junior Agriculture Minister Alick Buchman Smith. Page 35

Skylab worry

British Airways says the return. to earth of the American Skylab will canse a "massively complex operation " for airlines. Some countries would have to clear their airspace for its reentry, and services could be disrupted.

Luie tests.

Former Ugandan President Yusufu Lule left Hammersmith Hospital. London; after pre-liminary tests for a blood disorder. He flew to London from Dar-es-Salaam and had to be carried from the plane on a fork-lift truck .--

Homeless aid

An all-party group of MPs has launched a Private Member's Bill designed to protect homeless people who are forced to accept accommodation in substandard ledgings. Parliament, Page 9

More alcoholics

The number of alcoholics in England and Wales has trebled to about 600,000 in the last 20 years, says Derek Entherford, director of the National Council on Alcobolism. Page 6

Londonderry train struck a car. on an unmanned crossing near Ballymoney, County Antrim. The occupants of the car

died of a heart attack at his Glasgow home. He was 56.

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Hampton Areas 200 + 16 Magnet Metals 28 + 5

United Gas

Alter

Imp. Cont. Gas 533 + 8 Imperial Group 96 + 2

CHIEF PRICE CHANGES YESTERDAY

+ 8

- 5

(Prices in pence unless otherwise indicated)

51

78 ÷

94 + 3

panies are likely to be negotiated in the next few months, with Japanese companies taking the lead. Back and Page 4; Feature, Page 22 . LORD BERNSTEIN is to

resign as chairman and director of the Granada Group at the end of September in favour of his nephew: Alex Bernstein, Back and Page 6

LABOUR NCB chairman, Sir Derek

Eria, is to meet the miners' leader. Joe Gormiey to discuss the future of the Deep Duffryn colliery in South Wales. The NCB, which made a loss of £20m

over the past year, is asking for increased Government grants to help it break even this year. · · · · · · · Page 8:

• FRENCH Communist-led dockers union has called a nationwide 48-hour strike in support of docker's demands on pay and working conditions. Page 2

COMPANIES

Trust reports revenue before Briefly... Briefly... One person was killed and 20 for the year to March 31, feared injured when a Belfast following a sharp rise in the second half. Page 26 and Lex

· 39 + 8

.. £43 ≔ 11

440 - 7

333 - 12

733 - 45

\$05 - 33

electrical concern, raised 'consolidated net income for the escaped unhurt. Scottish actor Roddy McMillan to a record Y97bn (\$447m) on

. ROTHSCHILD Investment

Government . HITACHI, the Japanese

sales up 9 per cent to a record Y2,575bn. Page 30

FALLS

(f40pd.) f43 - 14 Treas. 111% 2001-04 f941 - 14

Appleyard 81 - 4 Blue Circle 264 - 8

Coral Leisure 113 - 4

Great Portland Ests. 310 - 6

GRE 240 - 8 T.adbroke 180 - 6

Land Secs. 298 - 6

Mallinson-Denny ... 661 - 31 Midland Bank 370 - 12

Otter Exploration ...

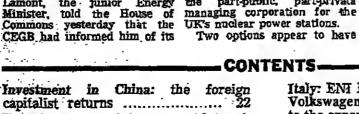
Exch. 121% 1999 A

Glaxo

Ladbroke

Lloyds Bank

Buffels Saint Helena



Leasing: the growth industry with treadmill aspects 23 Management: a study of the art of social forecasting 13 Saudi Arabia: unity in the Gulf 2

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For latest Share Index phone 01-245 8026

CIUS STAL warnings syster that sensor detectors operate on

In line with instructions, the both wings instead of one. Finally, a resumption of flights will be delayed at least 34 hours after the FAA finally clears the DC10 so as to comply area." The plane had been with an order issued by a issued with a special certificate Federal judge in Washington. and flown to United's main-Although the FAA operated intenance centre in San Francisco. dependently of the judge in grouoding the aircraft on June ordered by the FAA late last 6, its move came a few hours Friday. Even in the FAA clears after the judge issued an order the DC10s for a resumption of which would have bad the same

Continued on Back Page

ment taking a 35 per cent spare

cbequer - Lord Butler and Hr. Boy Jenkins.

He takes over the £25,211 a year post at the age of 52: He will be succeeded at the Home Office by Sir Brlan Cuddon, aged 51, Permanent Secretary to the Northern Ireland Office. Mr. Kenneth Stowe, who

only a few weeks ago went to the Northern Ireland Office as a deputy secretary, will succeed Sir Brian. Profile Page 9

the costs index to 0.6 per cent to 162.1 (1975=100).

sterling but prices for other materials fell by 10.7 per cent. The pound yesterday fell The prices of some metals has against all major curreocles recently begun to drop sharply. after its sharp rise at the Lex Back Page beginning of the month. The rate fell 1.85 cents to \$2.2020 and the trade-weighted index £ in New York

closed 0.4 down at 70.4. Sterling is still nearly 3 per cent higher than last month's average

WHERE IN THE WORLD WILL

These figures are one reason why the Government supports a 12 strong nound as a restraining

July 9 Previou Spot 52.2065-2075 \$2.2040-2060 month 0.80-0.74 dis 0.65-0.60 dis months 1.78-1.72 dis 1.70-1.65 dis months 4.50-4.40 dis 4.40-4.25 dis

£150m contracts for nuclear generators to be placed soon

BY JOHN LLOYD

ORDERS FOR two pairs of decision, but that it was emerged as front runners. The turbine generators for Britain's "primarily a matter for the first of these sees the Governnext two nuclear power stations Board." worth around £150m-will be placed soon.

It is understood that the Central Electricity Generating Board has decided to let the design phase of the turbine generator contract for the Heysham advanced gas-cooled reactor (AGR) to Northern work.

Engineering Industries, while the South of Scotland Electricity Board will place the design contial proportion of the work, postract for the Torness AGR's

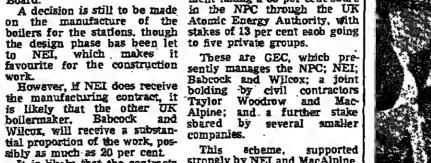
sibly as much as 20 per cent. turbines with the General Electric Company. Both decisions, however, bave It is likely that the contracts will be tied up before the Gov-ernment decided on the future still to be ratified by the Government. Mr. Norman of the Nuclear Power Company, Mr. the part-public, part-privata amont, the junior Energy

on the manufacture of the boilers for the stations, though the design phase bas been let to five private groups. to NEI, which makes it These are GEC, wh favourite for the construction However, if NEI does receive

> strongly by NEI and MacAlpine. thought to commend itself less to the other major power plant companies, and is likely to be only reluctantly sup-ported by the CEGB. A

A second acheme, which Continued on Back Page

Survey: Word processing 15-20





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operations within the next 24 effect. hours it will be several days The Washington court will before all 138 aircraft operated require the FAA to explain its by U.S. airlines have been in- decision to allow the DC10 to vestigated.

inspection bad been carried out in the presence of a FAA super-

visor who bad decided that the

crack was in a "non-critical area." The plane had been

The new inspections were ordered by the FAA late last

CHINA'S first joint venture The FAA announced late on agreements with foreign com-Sunday that it expected to be able to restore the aircraft's certificate of airworthiness either yesterday or today but by mid afternoon yesterday nothing had been beard from Mr. Langhorne Bond, the chairman.

EUROPEAN NEWS

Tories take new name for Europe

BY ELINOR GOODMAN

2

themselves European Democrats in future, in the hope of winning more allies in the new Assembly. At their first group meeting here in Luxembourg vesterday, the delegation voted by 48 votes to 10 in favour of adopting the title of the Europesn Democratic Group, for the purpose of European politics, while retaining the name Con-

servative at home. The 59 British Conservatives witt completely dominsts the new group, with only three Danes and one Ulster Unionist sitting with them. But the hope Minister. is that without the name "Conservative," and what sre acknowledged to be the stroog Right-wing overtones it carries in some countries, the group will be more successful in pick-

Brandt hits at

use of force

to protect oil

The West German ruling coalition has again made clear

it would deplore any U.S. move

to try to safeguard Middle East

oil supplies by military inter-vention, Jonathan Carr writes

Democrat Party leader, yester-

day reacted sharply to reports

that such intervention was again

being discussed in Washington,

snd urged the Americans to

Anvone whose brain was

working properly, Herr Brandt

said, could see that even a con-servative country like Saudi

Arabia would blow up its oil

fields hefore foreign troops

friends must stop wasting oil

as they do st present. Then

they would already bave made

a big contribution to reducing their energy problems," Herr

Spain pulls out jailers

Our esteemed American

save energy instead.

could take them over...

Brandt said.

Herr Willy Brandt, the Social

from Bonn.

CONSERVATIVE MPs at the ing up members from among group. Mme. Simone Vell, a likely presi-European Parliament are to call those MPs not as yet aligned to The Conservativa group is dantial candidata, declaring berany particular group. Some Conservatives who have already the largest in the Assembly after the Socialists

been involved in Europe before believe that without the name Conservative in the title, the But like all the groups meeting here this week in preparation group may ba more acceptable for the formal opening of the as an ally for other groups in the Ceotre-Right of tha Parlianew Parliament in Strasbourg next week, they are clearly anxious to add to their numbers. ment.

Before the decision was put to the vote yesterday, Mr. Jim and so increasa the quota of committee chairmanships to Scott-Hopkins, the newly-elected which they are entitled. leader of the Conservative group, said the idea had been spproved by Mrs. Margaret Thatcher, tha British Prima Most accept that this is more likely to happen as a result of individual non-aligned members

deciding to join their group. But some new Tory MPs believe they Experience in the past, Mr. may be able to attract at least Scott-Hopkins said, had often sbown that the word " Conservspart of the French Giscardian delegation. So fsr, the Giscartive" led to some reluctance on -who are being lobbied on dians the part of other parties in the all sides are behaving in a high- the last Parliant Parliament to support tha ly individualistic manner, with his group again.

the

Mme. Simone Vell, a likely presiself a Liberal.

The Conservative group which arrived here yesterday, Christian Democrats. was ona short of tha 60 MPa elacted. The Bome Office has raised s question over the election of Miss Shelagh Roberts for the South-West London constituency, and there may have to be a by-election there.

The groups meeting here yesterday also began to elect their leaders. The Socialists are to he led by M. Ernest Glinne. a former Belgian Minister, with Mrs. Barbara Castle, leader of Britain's Labour delegation, as one of his fiva vice-presidents Dr. Egon Klepsh, the leader the Christian Democrats in

the last Parliament, is to lead

State-owned Alfs Romeo car

the common bargaining front between public and private

Even if agreement does come

fairly speedily now, it will not

be a moment too soon. While

the two teams have remained

out a deal, unrest and disruption

in the northern industrial cities

of Milan, Turin and Genoa has

heen growing daily more serious.

In any case, the metal-workers

unions have called a further six

sector companies.



Fish war looms for Norway and Iceland

By William Dullforce in Stockholm

FTER THREE "Cod Wars" with Britain. Iceland conid be heading for a "Capelin Skirmish" with Norway later this summer. Negotiations between the two countries' Foreign Ministers over the Capelin fishing off Jan Mayen, a rocky volcanic island owned by Norway north-east of Ice-land, broke down last week. and Oslo announced that Norwegian vessels would start fishing in the area from July

The capelin is a small fish of salmon family, used mainly for fish meal and fish oil, although the Japanese have been huying femal capelin for human consumption because of the supposed effect of the roe on sexual potency. Some 12m tons was caught in Ice-landic and Jan Mayen waters last yaar. The Norwegian Government has

been under pressure from its fishermen, who bave bad their share of the Barents Sea capelin fishing beavily reduced by agreements with the USSR. to declare an economic zone around Jan Mayen, to pre-

serve the capelin there for Norwegian trawlers. Such an economic zone would overlap 25,000 sq kms of Ice-Iand's 200-mile economic zone, and the Norwegian Government has been reluctant to proceed withnut an under-standing with its Nordic standing with neighbour and NATO ally. As the "Cod Wars" with Britain demonstrated, Icelandic public onlnion tends to swing against the NATO hase at Keflavik whenever Icelandic fishing is threatened. last month, Iceland announced

stions

that it would enforce its fish-

Romania defies Warsaw Pact over China attack

BY LESLIE COLITT IN EAST BERLIN

ROMANIA'S refusal to endorse national ROMANIA'S refusal to endorse national and Romania has fefused since the latest Warsaw Pact declara: questions. then bitterly attacking China is. The declaration says the Stalin to accept that Moscow is the most serious act of defance, parties at the conference "stress at the "core" of the world by the independent Communist; that Peking's begenonistic big-country since last November, in power goals " are a "langer to the view of East European; the security of all peoples." It Vienna: Romania's industria officials bere.

At that time, Mr. Nicolae against Vietnam, and welcomes to between 8 and 9 per cent a Ceausesco, Romania's President, the "new Kampuchea," the year, compared with an average refused to comply with a former. Cambodia, which is of II per cent during the past demand by Mr. Leonid Brezhnev, allied with Vietnam. the Soviet President, that Also unacceptable to Romania Romania should increase its was a condemnation of the

military budget. Romanian delegate to a two day, butelage." Romania refuses to reduced from 38 per cent in the endorse attacks by name on any country with which it has good high-level conference of Warsaw Pact central committee secre

and ideological Soviet Union, at its core Romania has refused since

pti VI

lab

growth rate for 1981-85 will han Also unacceptabla to Romania Nicolas Crausescu, Romania

President. ilitary budget. "Egyptian Israeli separate The proportion of investmen Mr. Virgil Cazacu, the chief agreement under Washington's to infloral income will h

present five-year plan to 30 per cent in the next. Although these figures are Pact central committee secre country with which it has good cent in the next. faries in East Berlin, resisted diplomatic relations. Although these figures all efforts by the chief Soviet The East Europeans here note wall above the compara delegate, Mr. Boris Ponomares, that the intensity of the anti-to get him to put Romania's Chinese statement appears to members, they are the to name to the anti-Peking doca. Moscow and Peking can reach dent that the drive for int ment. Moscow and Peking can reach dent that the drive for int before a reception given by talks scheduled for later this Romanian resources. Herr Erich Honecker, East year. Germany's President The and objected to a reference by Herr within the next decade it most objected to a reference by Herr within the next decade it most warsaw Pact's stand on inter, munity of nations with the and fuel has and fuel in the by 1985. wall above the comparation targets set hy other Comeon members, they are the int indirect admission by the Presdent that the drive for industrialisation has overface Romania should reduce of

French dockers go on strike

BY ROBERT MAUTHNER IN PARIS

THE COMMUNISTLED CGT dockers being laid off. At least estimated that the days last in union called a nationwide 48 eight ships were detained at turning round ships have cast hour dock strike starting vester. Marseilles. hour dock atrika starting yester-Tha conflict has been simmerday, after the failure of talks between port employers and strike for 25 weekdays and 22.

work for sevaral other days. According to port officials, six shipping companies which regularly use Marseilles have dispute which bas particularly affected Marseillas, France's already decided to use other ports on a permanent basis. com-

the start of the year, while rods ing since the beginning of the transport companies claim that year. Dockers have been on sporadic-strikes over the past few months have reduced their Sundays, and have been refused hurnover by as much as 30 pe cent -

Although a national agree ment settling some of the que tions was reached at the end of June, the CGT has continued to Others, like the big Scandulch, organise further stoppages consortium, are reported to ha Even after the agreement. on the point of a similar, union refused to lift its ban of decision.

Athens banks by-pass strikers

'Breakthrough' in Italy pay talks

the assurance of a further five

days, on a basis to ba sgreed,

With this partial success in

bis pocket, Sig. Vincenzo Scotti, the Labour Minister who has

with effect from July 1, 1981.

BY OUR ATHENS CORRESPONDENT

Paramilitary police guarding the cells and galleries of the maxioum security jail at Soria, in northern Castille, where over 100 alleged ETA prisoners are being held, have been withdisturbed. A series of Governdrawn, David Gardner writes from Madrid. This was a key ment messures simed st saving petrol is sltering their psttern demand put forward hy the of life. Basque guerrilla organisation's Afternoon swims in the sea

polltico-military wing when it began the recent bombing cam-paign in Spain's Mediterranean coastal resorts.

Soviet visa dispute

Mrs. Arina Ginzburg, the wife taxl drivers and lorry drivers of Mr. Alexander Ginzburg, the are also threatening strike exchanged Soviet dissident, was told yesterday by a Sovlet visa Soviet Union, hut that Mr. Sergel Shibayev, whom she

A BREAKTHROUGH may be at Federmeccanica, representing depressed South. Sig. Ettore hand in the long deadlocked groups including Fiat and Massacesi, President of the hand in the long deadlocked negotistions for a new wage contract for 1979-81, for Italy's Olivetti Under the deal the working group who has led the public week broadly remains at its sector employers in the talks 1.5m metal and engineering current level of 40 hours. But suggested afterwards ha might workers. After five days of discusaions ms nagement bas agreed to re- have given sway too much on instate at once five public boli- the issue of aborter bours. But days recently abolisbed, with he denied that ha had broken and a final 27-hour bargaining

BY RUPERT CORNWELL IN ROME

session at the Labour Ministry in Rome, representatives of the public sector employers and the unions initialled ao outline agreement covering the thorniest issue dividing the two sides, that of a reduction in working bours

been acting as a mediator Although the agreement only between the two aides, was last locked in the Ministry, thrashing covers the 300,000 workers in night presenting an overall the public sector, where a settlecompromise plan to both sides, ment bas from the outset looked including private employers. more probable, it is an un- Union spokesman hailed the mistakeable sign that an accomoutline agreement as a considermodation may not he too distant able success, and a boost for between the unions and the their strategy of increasing hours of strikes to back up their private employers' organisatioo, employment, especially in the claims for this week.

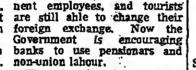
THE hanks are on strike, the insurance company employees, nent employees, and tourists

shops are doing hardly any they object to Government business, and the Greeks are demands that banks should open and close an bour later. The hanks' hours would then hecome 8.45 am to 4.30 pm. more in line with working hours elsewhere in the EEC.

and late-night revelling in the The Government argues that this and other proposals to stagger working hours would tsvernas are among the festures of Athens which bave been sacrificed to the cruder econoreduce the huge traffic jams mic realities of today. which are a feature of Athens. and would thus save fuel. But

Now, to make matters worse, taxl drivers and lorry drivers the the action.

The 30,000 hank employees, long one of the most effectively officer that she has until July 25 long one of the most effectively to decide whether to leave the unionised sectors of the comhave midday swims. munity, have been on strike Wednesday. With since



The rise in oil prices in expected to increase inflation in Greece to over 20 per cent this year. While complaining about this, Greeks, who are proyerbial nighthirds, are also having difficulty in adjusting to last week's edict that restaurants bank employees object to and nightclubs must close by

Government's unilateral action, which incidentally would This measure too is intended make it difficult for them to to save petrol, but is causing almost as much popular resent Despite the strike, several ment as the Government's banks are working on a skeleton decision to increase import

decision. _____ overt Marseilles ahipowners have work abour week, leading to about 700 **Record trade deficit for Ireland**

BY STEWART DALBY IN DUBLIN IN THE first really authori- since Ireland fully joined the tative figures seen this year, Ireland registered a record trade deficit for May. Imports were valued at £463m, leaving a large difficit of £152m for the month. The

trade deficit for the 12 months to May was thus just over Elbn. Exports for the year ending in May rose by 14 per cent, to while imports in-£13.3bn, creased by 25.5 per cent.

It was suspected that imports bad heen rising sbarply, not least because of the decline of Ireland, continuing, within a the Irish pound against sterling fixed exchange rate system if

EMS in March. Hnwever, there bave heen no firm figures since February hecause of the forr-month post strike. This stopped the Central Office of Statistics from assembling proper figures. With the Irisb pound stand-ing at \$2.7p last Friday, there is concern in some quarters about what further increases in sterling could do to Ireland's tourism likely to suffer because vulnerable balance of payments. of strikes, the deficit could be Ultimataly, a continued poor trade performance could raise thought in the deficit of the form questions about the wisdom of

Britain is not a member.---Recent central bank statistics envisage a balance of payments deficit of £380m for this year, based on a trading deficit of around £950m. However, with the trade, deficit, rounding at over fibm in the year to May, and with important invisible foreign exchange earners like tourism likely to suffer because trouble covering it through capital inflows like direct foreign investment.

Leader, Page 22

Mechanical handling abour for several days last

unions on a series of dockers' demands over pay and working conditions. The strike call which is spectad tob e widely followed,: orings to a bead a long-standing

piggest port.

siders her adopted son, must remain in the USSR, David Satter writes from Moscow, Mrs. Glazburg has refused to leave without assurances that Mr. Shibayev, a 19-year-old now serving with the Soviet armed forces in Eastern Siberia, would be allowed to leave with ber.

Luxembourg coalition Christian Democrats and adjourned by the UN represen-Liberala agreed yesterday to tative after only four sessions. form the next coalition Government in Luxembourg, thus forcing the Socialists into Opposition, AP_reports from Luxembourg. The centre-right coalition announced it had agreed on a programme, and General. would settle the distribution of ministerial posts today.

Europe oil price

The increase in consumer prices for oil products in the Common Market has caught up in a month with the increase in the oil price charged by OPEC, according to official figures yeaterday, AP reports from Brussels. The increase was calculated from December 12, February 1977.

Cyprus negotiations in trouble

BY DAVID TONGE

THE CYPRIOT intercommunal two parties should agree on the talks sre in trouble again. Resumed on June 15, they were "bi-zonality" of the island and the need to ensure the security of both communities.

Bi-zonality would imply a greater separation of the island It was intended to be a sbort adjournment, but the question than the Greek Cypriot majority wishea to see. It has rejected of how to revive the talks is now worrying Western diplodemands for recognition of the concept. The Turkisb Cypriots' mats and involving Dr. Kurt Waldheim, the UN Secretarycase is that it and the question nf security were agreed on in the private talks which led to

The Greek and Turkish Cypriot leaders, President Spiros Kyprianou and Mr. Rauf Makarios-Denktash guidethe lines. They say that the Cypriot Foreign Minister has Denktash, agreed in May that the talks would deal "with all tertwice admitted that agreement has been reached on these conritorial and constitutional aspects " and would be on the cepts and that a map presented by the Greek Cypriots in March 1977 proposed the size of the basis of guidelines agreed between Mr. Denktasb and tha late President Makarios in zones of each community. The Turks say that the existence of these concepts was reaffirmed at

But when the talks began the the Kyp Turkisb side demanded that the in May. the Kyprianou-Denktash summit

The Turkish side is pressing Dr. Waldbeim to confirm its claims. The UN stand is that for it to endorse either community's position would undermine its ability to act independently. To this the Turkish Cypriots reply that correcting the bistorical record is not tak-ing a position. "It is his duty to help the talks," one official said.

The Greek Cypriots reject the Turkish Cypriots' claima, saying that the guidelines were finely balanced and adding new concepts would distort that balance. They accuse the Turkish Cypriots of seeking to svoid the more fundamental issue of constitutionsl and territorial arrangements and the priority, agreed in May, to be given to allowing Greek Cypriots back to the Varosba area in Famagusta.

economic zone, including the overlap with the Jan Maven zone. The Icelanders dispute Jan Mayen's right to an .economic zone of its own until the International Conference of the Law of the Sea has clarified the status of Islands without independent economies.

compromise appeared to be in sight when Mr. - Knut Norway's Frydenlund, Norway's Foreign Minister, visited Revklavik st the end of June, and tentative agreement on 90.000-ton quotas for each side for the Jan Mayen 4 per cent at the meeting of its policy-making central council capelin fishing was reached. But Iceland refused to accept Norway's right to declare sn economic rone round the island as the lecal basis for this control of the fishing. The Norwegians have now decided to send their boats in | Fund. on July 23. Their fishermen. it is understood, will be asked to avoid a confrontation in the 25,000 so kro overlap area. and the Oslo Government may well halt the fishing when catches approach the 90,000ton level.

BIS considers action on inflation

BY DAVID MARSH IN BASLE

ments (BIS) discussed coordinating increases in interest rates to dampen inflationary dangers caused by the oil price rise. The West German Bundesbank will consider a rise in its discount rate from the present

on Thursday. The central bankers were joined in their discussions the central bank's 1979 money yesterday hy Mr. Jacques de supply target. On the other the International Monetary

Mr. Teiichiro Morinaga, the governor of the Bank of Japan, who is making a rare appearance at the monthly BIS meeting, is also understood to favour a further rise in his country's The New York Federal bank rate, now at 41 per cent. Reserve Board, the Bundesbank The German and Jspanese and the Swiss National Bank

LEADING central bankers meet-ing in Basle yesterday at the expected rise in their inflation since the renewed weakness of Bank for International Settle-rates to around 4 per cent so the dollar in mid-fune, to prefar this year.

> at yesterday's meeting, the the Swiss franc. Total inter-Bundesbank realises it is in a vention over the past three dilemma over German interest rate policy. On the one hand, the bank feels a further rise in bank rates is necessary to arrest this year's sharp rise in domestic bank lending, which has grown so fast as to endanger

Larosiere, managing director of hand, a rise in bank rate, which was last raised to 4 per cent at the end of March, could unleash further pressures on foreign exchange markets on both the

dollar and tha weaker currencies within tha European Monetary System. The New York Federal Reserve Board, the Bundesbank

vent the dollar falling too far According to one participant against the Deutsche Mark and weeks by the three central banks has been more than \$4bn, with the Swiss National Bank's dollar purchases alone totalling \$1.5bn:

Rising German interest rates engineered by the Bundesballs in recent weeks have given rist to speculation that parifies in the EMS will have to be re aligned soon to accommodate the strength of the Deutsche Mark. But Bundesbank officials yesterday pointed to the success of the Belgian National Bank in hauling the Belgian franc away from its lower intervention point against the Deutsche Mark over the past few days.

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James Buchan in Jeddah explains the significance of a Middle Eastern mini-summit meeting which passed almost unnoticed

A family affair-Saudis spur a move towards Gulf unity

AS LEADERS of the seven major free world economies met Tokyo recently and OPEC ministers convened in Geneva, and Moslem interests." the remote mountaina of Saudi "It was a very family affair," the remote mountaina of Saudi Arabia's South-west were the scene of a smaller, regional summit. Nevertheless it was one that might have an important bearing on global prob-

Rulers and aenior Ministers of five Gulf states joined King Khaled and the Saudi court at manoeuvrea by units of the Saudi army and air force based at Khamis Mushait, 50 miles north of the border with North

The display came just over a week after Planning Ministers capacity to exacerbate internal of the six countries and Oman agreed on a belated programme of, iodustriat consultation to prevent divisive and socially mld-1970a and this year disruptive competition in their ing in North Yemen.

cises, the largest ever staged in declined to attend. He sent his Saudi Arabia, were preceded hy a march-past of 40,000 armed ently angered by Saudi policing tribeanen and brought approv. efforts last month on North ing responses from the Gulf Yemen's extremely vague leaders. The ruler of Qatar, eastern Sheikh Hamad al-Thani, des- Arabia.

cises as evidence of "tba strength of the Arab force which must now defand Arab tha but Western observers said one of 12 non-Gulf defence

attaches who was invited to the display. The ruling al-Saud family have traditionally enjoyed close personal ties with the Thanis of Qatar, the Jackers of Kuwait and the Khallfas of

Bahrain and more recently with Shsikh Zayed of Ahu Dhabi and the faderal leader-sbip of the United Arsb Emirates. The exercise was also orisintated towards s family problem—the Marxist regime in South Yemen whose troubles in other peninsular states was shown in Oman's Dhofar insurgency during the mld-1970a and this year in fight-

development plans. The Khamis Mushait exer- President, Ali Abdulah Saleh, Prime Miniater instead, apparextremely vague border with Saudi

\$

cautious about concluding that Saudi Arabia was offering its protection to the small States weaker than itself. To date, a severe shortage of recruits and a abortage of bard-wear has beld back the Saudi armed forces despite spending of more than

\$10bn a year under the heading of defence. However, a number of factors suggests that Saudi Arabia is seeking to use a general narvousness to prod the Gulf States into a more effective attitude to accurity. Riyadh's swareness that the

U.S., as protector of last resort, can only be relied on to look after its own interests associated with oil-field security and kimiting Soviet Incursions. The example of the Shab has sbown that the U.S. cannot be ex pected to protect the established

ordar or to keep a ruling house in power. Moreover association in regional security with the sponsor of the Egypt-Israel peace, moves could be embarrassing for the Saudis.

The loss of Egypt from the states confronting Israel haa led to one major re-alignment in

cribed the Saudi armed forces Saudi newspapers all the Arab world—the moves to-Shi'ite populations. as "a bulwark of the Arab described the exercises as a ward unity by the Ba'athist While moves toward a Gulf operation have been signed in internal security and religious world " and the 50-minute exer- turning point in Gulf relations regime of Iraq and Syria. The security part in 1976 foundered the past year with Jordan, Iraq integrity of the peninsular. as "a bulwark of the Arab described the exercises as a ward unity by the Ba'athist



at a meeting in Muscat. Oman. knowladge that the new regime in Iran cannot be relied on not on suspicion of Iraq by the lower Gulf states, Prince Naif, interfere in the Gulf region the Saudi interior minister, has causing acute nervousness in been pressing for much closer the states of the eastern sea-board especially Iraq and Bahrain, which hava large links at the lowest level of internal security. Treaties cover-iog extradition and police co-

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and Tunisia. Within the past month, Prince Naif has discussed foreign assistance for improving Saudi security with France, Taiwan and Sonth Korea.

states the headache of the foreigners actually outnumbering natives in the labour forcs. The aliens are seen as a threat hoth physically and culturally to the established order and in Saudi Arabia, the reduction of saidi Arabia, the reduction of their numbers predominance bas been made a "critical factor" in the five-year plan that begina next year. "We are convinced that imports of foreign manpower will never conform to our customs and outlook," Sheikh Hisham Nazer, the Saudi Planning Minister, has said. A ciumsy but eventually effec-

tive campaign to round np illegal immigrants in Saudi Arabia was completed at the beginning of the year.

That Saudi Arabia bad bcen able to persuade tha othar Gulf countries of Its view of priorities was shown in the .com. munique from the Planning Ministers. It commenced like the Second Saudi Development Ministers. the communique said that It Plan, with a call to defend the was just a step towards the pressing and ultimate need of an economic unity embracing

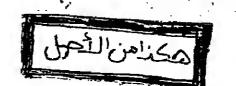
In practical terms, the Riyadh - all the states of the pensula. To meeting agreed on the imme this end the Ministers agreed diate goal of coordinating de on a belated plan for more velopment plans to prevent joint work on infrastructure competition. Even North Yemen roads, airports, telecommunica

large numbers of Yemenis to is looking at the question with Sandi Arabia and the Gulf. The increasing urgency because its more developed Gulf states are all committed to capital inten-sive heavy industry based on tha light this year with agreement use of oil and gas for fuel and expected on its first project. a feedstock. 650,000-ton-per-year envire Saudi Ministers have repeat plant in joint venture with edly pointed to dangerous com Shell. In April, a joint commis-petitive tendencies which are sion of Saudi Arabia and developing. For example, an Kuwait agreed on a \$2.3bn fund aluminium products plant in to set up 18 joint industrial the eastern province has to be

the eastern province has to be protected by tariffa on the outagreed to mect the \$\$00m cost of a causeway to Bahrain. Saudi Arabia has also bought 20 per cent ownership of Alt-minium Bahrain (ALBA) while put of a similar Bahraini plant. The start in the early 1980s of an -850,000-ton-a-year steel mill in Juball will remove the Saudi market from the Qatari mill at Umm Said. Existing producers of liquid petroleum gases-Kuwait, Abu Dhabi and Qatar

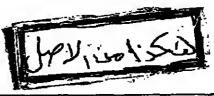
minum Banran TALBA, while its own plana for a smeller have been delayed until at least 1985. In sating off for Bahran, this week. Dr. Chair Algosabli, the Saudi industry minister, said that the two deals mir--are concerned at Sandi plans to bring on stream large volrored the political desires of umes of gas for export by 1985. the Khamis Mushait summit Despite the burden of future negatiations over co-ordination,

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orea. is now facing a labour shortage tions and agriculture Saudi Arabia shares with Gulf caused by the departure of Without doubt. Saudi Arabia ates the headache of the large numbers of Yemenis to is looking at the question with







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El Arish collaborators'

BY DAVID LENNON IN TEL AVIV

DOZENS of residents of El of El Arish, were full of un-Arish, the Sinai town which confirmed stories last month Israel returned to Egypt. last about the murder in El Arish month, have been arrested and of collaborators. by tha beaten up by the Egyptian Egyptian authorities. It is month, have been arrested and of collaborators. by tha beaten up by the Egyptian Egyptian authorities. It is authorities because of their co-known that a number of people operation with the Israeli were shot by the Egyptians occupation forces, according to while trying to snuggle goods

Israeli press reports The reports were discussed at arrested by Israel and handed Sunday's meeting of the over to the Egyptians Israeli Cabinet in Jerusalem, Meanwhile Israeli soldiers according to Vediot Aharonot, clashed with Arab villagers in a mass circulation afternoon northern Israel yesterday when

Egypt-Israel talks on Falestinian village of menuya. autonomy in Alexandria last The army had used tear gas month by Mr. Ariel Sbaron, against the stone-throwing Israel's Agriculture Minister, villagers who tried to prevent and will be raised again by Mr. buildozers from levelling an Ezer Weizman, Defence access road to the site. At least Minister, when he meets his IO Arabs were arrested and two Egyptian counterpart at the end of the month,-

Israel at a time when the two lation is Arab. Israel has long countries are supposed to be been concerned about the demo-developing normal relations. graphic balance and has laid The paper quoted El Arisb plans for increasing tha Jewish residents as claiming that the population. The Arab residents economic preservity which they are worried that this will mean economic prosperity which they are worried that this will mean enjoyed under Israeli rule had exproprietion of more of their been replacel by Egyptian hand and complain that there is austerity. One resident said not enough for the growing that be earned the equivalent populations of the Arab villages. of 15 Egyptian pounds (£10.6) L. Daniel adds from Jeru-a day under Israeli rule, but salem: Agreement has been his income had now dropped to reached batween Egypt and Estis a wook for the sale of t E£15 a week

new Egyptian governor of the Egyptian papers in Israel, the town, bas dismissed all muni- Gaza Strip and West Bank cipal and Government workers tlement in the Yamit area, east nomy.

The subject was also said to the construction of a new have been raised during the Jewish settlement beside the Egypt-Israel talks on Palestinian village of Melliya

The army had used tear gas against the stone throwing villagers, who tried to prevent buildozers from levelling an access road to the site. At least 10 Arabs were invested and two

Israel for the sale of Israeli It is also reported that the newspapers in Egypt and of Great importance is attached

Philip Bowring examines the dilemma which refugees pose for ASEAN

Indonesia calms S.E. Asia's troubled waters

INDONESIA is again emerging as South-East: Asia's regional Indo-Chinese refugees across

the South China Sea. As the Geneva conference epproaches, it bas become evident that it will be Indo-

nesia's measured action, and not the panic-stricken words of its ASEAN neighbours, that will determine the fate of the boat people, and will dictate the region's response to Vietnam's policy of expansion. The boats being pushed out

refuge for hoat people. Despite public announce-

ments of co-operation between barbour suspicions of all things Malaysia and Indonesia, there is little indication that Indo-nesia is actually taking any steps to stop the flow or push away the boets. The Indonesian Government

The Indonesian Government than expected against Hanoi at may well believe that its buge the political level, Jakarta may coastillne would make it very have helped keep down the difficult to prevent the boats racial pressures at bome. arriving. So perhaps it is better In Malaysia, in contrast, there

inhabited Annabas Island Group the problem on the slowness of leader as its partners in the where they can be kept under Western countries in accepting Association of South-East Asian control and where they are refugees rather than on Hanoi Nations, grow more desperate remote enough not to become a for forcing them out. There is over the relentless flood of major political problem. a tendency to blame U.S. and

Iodonesia is at the same time European involvement in the winning kudos in the region as region as the source of the problem. While thas may be it lifts the problem out of correct, it is no excuse. For Hanoi, the logical conse-Malaysia's jittery hands. It also wins goodwill overseas for its humanitarian approach. quence of looking for historical

Indonesia is worried about the possibility of a continuing flood of refugees, but its response has been primarily causes rather than immediate reasons is that every country in the region should adopt a policy of expelling its Chinese minority. This is a distant spectre, but a real one, particu-larly for predominantly Chinese political. Traditionally, Jakarta has enjoyed closer relations The boats being pushed out of Malaysian waters are bead-ing straight for Indonesia. As a result, the number of refugees coming ashore there has risen from a few thousand at the beginning of the year to more than 50,000 today. At the pre-sent rate, Indonesia will soon overtake Hong Kong and Melaysie as the main temporary refuge for hoat people. Weilaysie as the main temporary the shift was not inevitable, with Hanoi than any ASEAN country. It is suspicious of China, with which it still does Singapore. Singapore's fears have shown by its refusal to accept any refugees. It has urged its ASEAN neighbours to take the hardest possible line against Hanoi and has criticised the West for effectively en-couraging the outflow by its generous resettlement policies. Nothing sums up better the strains of the South-East Asian dilemma than the contrast

This shift was not inevitable, dilemma than the contrast between Malaysia's almost bysand is not universal. Many still Chinese. They condemn Vietterical demands to the West to take the problem off its hands and Sinapore's attitude that nam not so much for expelling their Chinese as for the problem this is creating for other counresettlement encourages Hanoi to continue its policy. tries. By moving more strongly

The Singapore fear is that if one country can get away with expulsion of Chinese, others may try it too. A time could come when the Chinese ethnic minori-

to let them come to the sparsely has been a tendency to blame ties would be forced to look to hundreds of millions of Chinese boatloads of refugees arriving inhabited Annabas Island Group the problem on the slowness of Singapore as their Israel. Singa- "potential migrants" is real uninvited in Darwin. This hospore is worried that the refugees ere stirring up anti-Chinese feelings in the region and that this is a deliberate policy by Hanoi to destabilise non-Communist South-East Asia.

Most observers see destabili-sation, not as Vietnam's primary aim, but as a secondary benefit as it disposes of its Chinese. But the frail racial fabric of the region is clearly illustrated by the fact that ASEAN countries believe a few hundred thousand refugees can destabilise a region of more than 200m people.

The refugees clearly repre-sent a political problem for Malaysia which bas a delicate racial halance and where the ruling United Malaysia National Organisation (UMNO) is constantly having to fight tha popular appeal of ultra-Moslem groups. However, critics of the Government note that Malaysta's anti-Chinese bias, which is at the root of its policy towards

the boat people, contrasts with its hospitality to 100,000 Filipino Moslem refugees and panders to racial animosities.

However much tha Malays may dislike the fact, nearly 50 per cent of Malaysia's population is of immigrant origin, 35 per cent Chinese. The fear in the region

of

enough, as is fear of Chinese tile response seems to reflect the old Australian fear of being business acumen. Chinese in the region are anxious because overwhelmed from the North. the response of Malaysia, in Australia does at least accept refugees for permaneot settleparticular, makes it more likely that the Vietnam tragedy will ment, in contrast with every one day be repeated.

urging Chinese to be loyal to

their adopted countries is that

those countries treat them as equals, not resident aliens who

Fear of the Chinese is not

confined to South-East Asia.

Australia's response bas shown

may some day he removed.

Australian attitudes

country in Asia—Japan in-cluded. Japan's refusal to accept There have been suggestions in South-East Asia that China more than a bandful of refugees should take the refugees itself bas attracted only mild criticism because of their ethnic origin. from ASEAN which finds some But for governments which bave for years worried about Chinese minorities showing comfort for its own policies in Japan's pursuit of racial homogeneity. more loyalty to Peking than to But racial emotion has not their adopted countries, to promote the idea now that carried all before it. Despite its traditional policies, Jakarta China is guardian for all Chinese would he dangerous. The other side of the coin of

bas been prepared to recognise that Vietnam represents a more immediate challenge than China. It also recognises that the refugee problem can be handled without hysterics. If countries attending the

Geneva Conference follow the U.S. lead in increasing resettlement opportunities, Jakarta is likely to continue its present policy of allowing boats to land. Always cautious and slow moving, and with a confidence similar features. Australia is taking proportionately more refugees than the U.S., and that comes with size, Indonesia absorbing Asians with little the refugees and for its action difficulty. While Australians bours. But it is not a cusbion that can be taken for granted. Qantas airlines with no com If it were withdrawn, the con-plaints, Press and public bave sequences for the refugees responded almost hysterically to would be fearsome.



Fire cuts Abadan output to 100,000b/d

BY OUR OWN, CORRESPONDENT

OUTPUT at Iran's Abadan armed attack, on a gendarmerie export refinery, one of the post in Dezful. world's largest, has dropped Renter adds: Iran's Soviet-from 550,000 barrels a day to built steel complex at Isfahan 100,000 b/d after the pipeline may be forced to close in less explosion at the weekend. explosion at the weekend. Officials at the refinery say acute shortage of coking coal. the drop was caused by the Experts say that unless the

cipal and Government workers Great induction it is who were employed by the to the agreement since it is Israelis. The fishing industry, believed that the presentation which found a ready market in Israel, is said to have been the occupied territories might affected severely by the change lead to second thoughts there of political ruler. Residents at the Israeli set- ment of administrative auto-

intured. The aettlement is one of 20 Israel is worried by this mani-festation of reprisals against planned for the Galilee area Arabs who co-operated with where the majority of the popu-

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from the Agnajar new, two new intersection of the Agnajar new, two oilsection of the agnajar new, two oilsection of the agna is the agna in the agna is the agna i

put, but that exports should not be affacted. NIOC bas still made no state-ment concerning the cause of of coking coal a day when it was the explosion. It could have working at full capacity. But been an ecident but other in capacity bas been reduced. formed observers attribute the Mr. Mohammed Ali Mowlavi, incident to sabotage by Arab governor of Iran's central bank, or left-wing dissidents.

incident to sabotage by Arab governey that the \$1bn foreign or left-wing dissidents bas said thet the \$1bn foreign It was also suggested yester- debts of the nationalisad bank day that the reduction in the ing system: will be honoured. Abadan refinery's throughput He told a Press conference that might not be because of the foreign banks to whom the explosition alone. Only 15 men money was owed had nothing reported for work at the Shirar to worry ebout and would be refinery, yesterday because of repaid in full work and management disputes. Mr. Mowlavi also said the Gov-

disruption in the crude of flow following the blast on the line coal in the next few days, it from the Aghajar field. The fire would take at least 18 months spread to two gas lines, two oil. to get the plant going again.

work and management disputes. Mr. Mowlavi also said the Gov-General unrest in the pro-vince of Khuzestan appeared on the increase with reports of a grenade attack on three revolu-tionary guards in the town of Khoramshahr, where fighting broke out last month and an when compensation was paid.

Limann is tipped to win as Ghana votes again

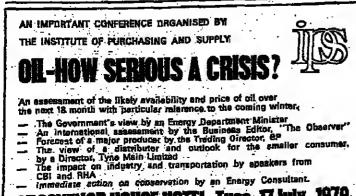
BY MARK WEBSTER

for the second time yesterday, Dr. Limann's party gained to elect a civilian President to take over the Government on Assembly. Mr. Owusu's party October 1.

GHANALANS went to the polls the People's National Party. balf the 140 seats in the Civilian

didates was necessary after an Limann will win the Presidency inconclusive first round three Observer's said there would be weeks ago. The two remaining e handwagon effect, with many candidates were Dr. Hilla voters wishing to support the Limann, of the Popular Front man who won the Parliamentary party, and Mr. Victor Owusu, of elections.

The run-off between two can- Every indication is that Dr.



GROSVENOR HOUSE HOTEL, TUES. 17 July, 1979

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AMERICAN NEWS

Vance opens fight for **SALT** ratification

DAVID BUCHAN IN WASHINGTON

in the U.S. Senate yesterday, with top Administration officials appearing before the Forelgn Relations Committee to open their case for ratification.

the Carter Administration nor new until Mr. Brown and other lts SALT opponents have at Senate votes to prevail. Ratification of the pact is "the

only rational path to secure our mation's safety in a nuclear world." Mr. Cyrus Vance, Secretary of State, and the key SALT negotiator for tha U.S.

Brown, defence secretary, sought at onca to assure conservatives that SALT II would not weaken U.S. defencea.

SALT II would allow tha U.S. to modernise each facet of its nuclear panopoly. Specifically, he aaid, the U.S. would have, despite the overall treaty ceilings on nuclear launchers, a first Trident nuclear submarine hy mid-1981 and a first squadron cruise missiles hy the end of

SALT II provisions without chairman, hoped the two con- Relations Committee member, relying on Soviet good faith. cerns would not be mutually said yesterday.

initiatives.

energy initiative.

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

Rejection of the treaty might exclusive. THE GREAT dehate on tha Rejection of the treaty might SALT II treaty limiting nuclear entail the U.S. in spending an arms formally got under way extra \$30bn to match unrestrained Soviet arms build-up. These arguments hy tha Administration have already been rehearsed in public, and heir case for ratification. the Senators are unlikely to Indications are that neither hear much that is startlingly

LT opponents have at top brass go into classified enough committed details in closed hearings. The Foreign Relations Committee, and subsequently the

Comittees on Armad Services and on Intelligence, will hold thesa into August. A final vote by the full Senate

told the committee. Both he and Mr. Harold at the earliest. A two-thirds majority, or 67 votes out of 100, before a secretary. is not expected until November is needed for approval by the Senate, which by the Constitu-tion, must approve treaties.

By an unofficial Democratic Andrei Gromyko, Soviet Foreign Party bead count, 58 Senators Minister, that his country would at present favour ratification, accept no deviation from the

Senate Caucus Room-scene of the more gripping. Watergate productive among Senators. of B-52 homhers armed with bearings a few years agobegan in considerabla pomp and 1982. The treaty permitted the with much Press interest and U.S. to develop a new mobile land-based MX missile system. But the issue may well pall

to the Administration campaign with the American public, more is that he is seen as tough on concerned with where it can get

Congressmen go to Camp David

Indeed, I suspect quite a number of Americans will be listening to these bearings as they inch forward in those interminabla gas lines, he said yesterday.

Mr. Church said the Senate would "not be swayed by cajolery or attempted intimidation, either from our own executives or those of the Soviet Union, who say that the treaty as delivered is sacrosanct."

This was a reference to warnings from both the Carter Administration and the Kremlin that Senate amendments to the treaty, which required exten-sive renegotiation between the

two superpowers, would kill it, after it had taken nearly seven years to negotiate. Recent statements by Mr. Andrei Gromyko, Soviet Foreign

SALT II pact as it was signed between President'a Carter and 30 oppose the treaty, and 12 are undecided. Brezhnev in Vienna last month, Yesterday's hearings in the have proved somewhat counter-

But Senator Robert Byrd, Senate Democratic leader, said over the weekend that in talks he had had with President Ind-based MX missile system. But the issue may well pall Brezhnev, the Soviet leader Mr. Brown, whose key asset before the end of the summer, showed some flexibility. the Administration campaign with the American public, more The SALT dehate "will he

more than just a duel between defence issues by many Sena- its next gallon of petrol. the Administration and its Cold tors, gave his opinion that the Senator Frank Church, War criticis," Senator George U.S. could adequately verify the Foreign Relations Committee McGovern, a liberal Foreign

Costa Rica stays calm next door to chaos

PACIFIC OCEAN

CARIBBEA SEA.

COSTA RICA

occur than between the every-day death and destruction in the streets of war-torn Managua, the Nicaraguan capital, and thas a osphera of gentility in San Jose, capital of neighbouring Costa Rica.

While the Nicaraguans suffer, the Tico, as the Costa Ricans are universally known in Central America, are taking life gently and easily, as has baen their custom for decades.

While Micaraguan economists worry whether they will have an economy to study if Genaral Somoza does not quit in the next few days, the Ticos are rubbing their hands at the prospect of another coffee boom such as that which pumped hundreds of millions of pounds into their economy a few years ago.

With frosts in Brazil, political troublea in Africa and ont-breaks of coffee diseases in several countries of South America, the coffee growers in Costa Rica are trying to guess how much more money they will make this year than last.

In the northern provioce of Guanacaste, on whose bor-ders the Sandinista guerrillas and Gen. Somoza's National Guard are fighting, ranch-owners are worried lest the conflict spill over from Nicaragua into Costa Rica.

Their worry is overlain with hope that the chaos in Nicaragua will mean that their ouota for beet exports to the U.S. will be increased, as the Nicaraguans are increasingly unable to fulfil theirs. This year, Nikaragua was allocated a quata of 64.1m lbs against Costa Rica's 70.2m.

Costa Ricans support the Sandinista guerrillas almost to a man.

Enjoying a tradition of effective parliamentary democracy and freedom of speech, together with the highest stan- tion of the U.S.

father took advantage of the

China spells out joint venture rules

BY JOHN HOFFMANN IN PEKING

into effect its first law on joint repairiation of foreign resources ventures covering Chinese and in the event of a joint venture investment in the foreign country. The law, which went into effect this week, opens the way for direct foreign participation in Chinese Industrial davelop-

WORLD TRADE NEWS

ment. The law spells out, although sometimes in terms that hust-

ness lawyers will consider too rest control, taxation and profit distribution, and defines the protection afforded to foreign investments by the Chinese Government. One significant omission from

the code, an unofficial transla-tion of which was published by the New China News Agency, is the absence of a specified upper limit on foreign participa-

It provides that foreign participants in a joint venture should generally contribute no less than 25 per cent of the registered capital in "cash, capital goods, industrial prop-erty rights and so on." Diploma-tic observers helieve China will continne to insist on a majority holding in joint ventures hut they are puzzled by the code's

failure to make this point. The Chinese contribution to a joint venture may include that right to occupy a site provided hy the Government. When a site does not constitute part of

the Chinese investment, that joint venture will pay. the Chinese Government for its use. The code also neglects to

company.

Philippines pacts signed

THE PHILIPPINES and providing for \$2bn (1985m) China have signed a series of worth of trade between the

bilateral pacts covering trade, aviation and entiure. The signings took place dur-ing the visit to China this week of Sra, Imelda Marcos, wife of Sr. Ferdinand Marcos the President of The Philip nines. Sr2. Marcos and Mr. La Xiannian, the Chinese Vice-Premier, signed a pact

CHINA has published and put make specific provision for the wages policy and managerial rebates. into effect its first law on joint repairiation of foreign resources appointments.

pronis will be protected by flon hefore a body in China accounts with the Bank of China Chinese law. The Chinese Foreign Invast agreed upon by the parties." Bank of China. They, will be ment Commission, now being Profits, risks and losses will free to obtain funds, directly set up, will overses all joint, he shared hy the parties in pro-from foreign banks, ventura arrangements. The new, portion to their contributions to . In purchasing raw and sent-

operations as a limited liability stipulated in the joint venture company. tuments

Taxation provisions in the Each joint enterprise will be Each joint enterprise will be Taxation provisions in the run by a board of directors law will encourage high-headed hy a Chinese appointed technology input hy foreign chairman. Foreign participants participants and the re-invest-will be permitted to appoint mean of profits. Highly advanced one or two vice-chairmen. The enterprises may apply for tax Board will be empowered to examptions in the first two or decide on production and es. three profit making years pansion programmes, distribut. Foreigners who re-invest profits tion of profits, manpower and in "China may also seek tax

two countries over seven Under the aviation agree

meni direct all services between Peking and Manila will be established. The two countries also signed a memorandum of understanding on the construction in China of tourist hotels.

ventures will be Joint in the event of a joint venture. Disputes between parties to obliged to carry insurance being wound up, although it a joint venture, if not settled hy furnished by Chinese Insurance says that foreign assets and the board, may go for arbitra- companies and to operate profits will be protected by then herere a body in China accounts with the Bank of China iaw requires the authorisation the registered capital. Gross processed materials, finds and by the Commission of joint profits will be taxed "pursuant auxiliary enumerated to give venture proposals, and guaran, to the tax laws of the People's tures will be expected to give tees approval or rejaction Republic of China." After priority to Chinase, sources, within three months of a pro- deductions for development although they may also acmire

using the ventures own foreign exchange funds. The ventures will be encouraged to market products outside China, either directly or through Chinese foreign trade agencies. The law provides that

agencies. The law provides that products may also be distributed on the Chinese market. This wording of the code suggests that all joint ventures will be subject to limited terms of operation. A contrast period " is to be agreed by the parties and may be extended with the approval of the foreign investment, commission appli-cations. For extension will require six months notice." Premature termination of a joint venture contrast, also with

joint venture contract, also with the approval of the Entring lavestment Contraston, could follow heavy hastes or the failure of a party to meet contractual obligations. Losses caused by contractual breach will have to be borne by the defaulting party. Risks and rewards. Page 22

Boost for W. Germany following agreement

BY GUY HAWTIN IN FRANKFURT

THE WEST GERMAN Government has concluded an agreement with China which could give its industry an important lead over its international competitors for Chinese orders for Western technology.

It was announced by the federal German Economics Ministry that a co-operative agreement on geological science and industrial raw

deliver raw materials to the and vanadium. federal republic in exchange for. At tha same time. West technology and industrial. German companies are seen as equipment,

In early January it was an nounced that Lurg/Gesells German expertise to exploit the agreement was Vicematerials. Under terms of the agree Economics Ministry statement, plant construction group, had ment Chinese scientists will be China is expected to become a secured construction group, had trained in West Germany and ministry statement. China's vast deposits of raw. Premier Fang Yi.

ment Chinese scientists will be China is expected to become a secured contracts worth \$810m trained in West Germany, and major supplier of raw materials (1390m) worth of orders in the Contract of the contra

trained in West Germany, and major supplier of raw materials (castolity, which of olders in the Germans will help develop to the federal republic. It is China: China's mineral reserves. It is seen as a source of oil, coal. Lings could well have been intended that the Chinese manganese, wolfram, antimony West Garmany's speachead into deliver raw materials to the and vanadium. engineering company which has: always had a strong emphasis. landing substantial orders for on technological development science and industrial raw equipment. materials has been signed The importance the Chinese capital equipment for the Its parent is the giant Metall-between the two countries. The attach to the agreement was Chinese coal mining industry gesellschaft, the metals, engi-accord signed on June 19, emphasised by the fact the and the raw materials process, neering, transport and trading eovisages the use of West leading Chinese signatory to ing industries.

French, Germans in Sasol deals Abu Dhabi

BY QUENTIN PEEL IN KOHANNESBURG

THE LION'S share of supply contracts for South Africa's tractors are Linde for cooling R3.2hn (£1.9bn) extension of systems, Dentsche Babcock for the Sasol oil-from-coal scheme boilers, Lurgi for the design has been won hy French and contract, Demag Mannesmann German contractors already for heavy transport equipment, working on the project, apart and KSB for water pumps. from the principal management contract won by Fluor Corpora-

Hennis, the South African Transport Minister, the Sasoi the West Hermes and Cofas

Principal West German con buffer against the future threat tractors are Linde for cooling" of oil Sanctions, Main French contractors are

According to Mr. Chris

promises ... gas to Dubai By Kathleen Bishtawi in Duba

Air. Liquide for oxygen plant. ABU DHABI has given a pledge Sple Batignolles for civil to Sheikh Rashid, Prime engineering Dresser-France for Minister of the United Arab

compressors, and Heurtey for Eminister of Heller of Dubai, furnaces. 1. Heurtey for Eminister of Buller of Dubai, furnaces. 1. Heurtey for Eminister of Buller of Dubai, furnaces. 1. Heurtey for Eminister of Buller of Dubai, British. paticipation, in the Deeded for Dubai's Industry, project — the largest industrial construction phoject indertaken the two semirates in the past Sonth Africa — is relatively have obliged Dubai to look else. significant. The biggest British contracts that Abu Dhabi is fabulously. in Sonth Africa - is relatively insignificant. on the present Sasol 2 scheme, rich in the resource.

President Carter formulate new that the President has been economic and energy policy canvassing ideas rather than pre-selling solutions. Senator Rohert Byrd, the No definitive word has yet Democrat majority leader, said come on what the President will on his return yesterday that

propose or when he will go to the country with his message. In weekend speeches to the the nation's leadership and National Governors Conference people" on what he described National Governors Conference in Kentucky, both Vice - Presi-

domestic affairs counsellor, re gressional leadership appeared peated that a major programme annoyed yesterday that they had not been invited to join the to develop synthetic fuels would be an integral part of the discussions, though Republican memhers of the Senate Energy

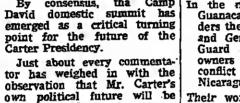
But the full shape of the Committee had taken part. Senator Howard Baker, the package, particularly insofar as

MORE THAN three dozen U.S. every participant from Govern- ship take part in the formula-Congressmen yesterday joined ment, industry, the social sector, tion of energy legislation." the trek to the Presidential and Congress who has been to retreat at Camp David to help Camp David, has emphasised David domestic summit has

there was agreement on the need for " a team effort betweeo as "a well-outlined and well

dent Mondale aod Mr. Stuart articulated " programme. Eizenstat, the influential However, the Republican con-

it involves macro-economic minority leader and undeclared conference when 20 of the 24 policy divisions, remains a Presidential candidate acidly Democratic Governors present consely-kept secret. Inevitably, speculation has President is not interested in him in next year's election cambeen rampant, though almost having the Republican leader- paign.



hleak if he does not come up with acceptable answers to the national dilemma. The Boston Globe, appeared

yesterday with a front-page editorial describing Mr. Carter as a "disaster" on energy, only mitigated hy the fact that the Congressional record over the last decade had been worse.

Mr. Carter did gain some con-solation from the Governors' conference when 20 of the 24 passed a resolution supporting

By Hugh O'Shaughnessy, -recently in San Jose FEW MORE startling contrasts

Castro attacks Cuban inefficiency

HAVANA — Presideot Fidel Castro has sharply attacked deficiencies lo Cuha's adminis-trative system, hlaming all sections of society for standards of efficiency and discipline which, he said, compared unfavourably with capitalist states.

In a speech to the country's National Assembly, General Castro said failings pinpointed in an assembly report on the island's transport network, which had led to a grave deterioration in the quality of these services, could also be found in the educational system. the health organisation, restaurants and other services.

"They are the deficieocies of our system, of our socialism," he said in his speech at the weekend. "The hlame lies in all our cadres. It is the fault of our administrators, of our political workers, of our trade union members, of our press, of our education.

Perhaps we have heen too idealistic and our own lahour legislation is had, and our own system of labour justice s had," General Castro said. Capitalism, with all its ahuses,

> MAPCO IS OIL, BUT... Oil is only a part of the MAPCO plcture. Thia integrated energy company also produces and markats coal, gas and gas liqulds, nparates LPG and anhydrous ammnnla pipelines, retails LPG and liquid fertilizer and produces and sells sonic instrumentation davices. For a closer look at MAPCO's diversification and profitable growth, write for our

current report. + mapco

Fidel Castro : " faults of the system "

he

Sandinistas resist plans

to keep on Somoza men

U.S. PLANS to have associates tha salaries of all public

ing for Sr. Ernesto Fernandez said that no Spanish arms had

Hollman, finance secretary of heen sent to Nicaragua for 18 Genaral Somoza'a Nationalist months. This followa state-Liberal Party, to he included ments from the Israeli Govern-

One of the closest adviaers of ment that a consignment of

General Somoza, Sr. Fernandez Israeli arms hound for the

has had control of party funds, Government had heen ordered

which include a forced levy on back on the high seas.

Ŕ.

servants.

Reuter

was able to impose labour dis-cipline, and Cuha had to find methods to do the same, the President said. Cuba had to

BY HUGH O'SHAUGHNESSY.

of President Anastasio Somoza

of Nicaragua included in any

post-Somoza Government are being fiercely resisted by the Sandinista guerrilla movement

and other anti-Somoza forcea as rumours grow that the Presi-dent is abortly to withdraw.

Aecording to Sandinista aources quoted by Reuters, tha

U.S. is seeking to persuade the

five-person provisional govern-ment to accept General Julio Gutierrez, a National Guard officer who rommanded tha

Nicaraguan detachment during

the military intervention in the

Dominican Republic in 1965, in the provisional government

General Gutierrez is currently

Nicaraguan Amhassador in Tokyo. According to the sama

sources, the U.S. is also press-

analyse its law and the attitudes of workers in an effort to find a solution to its problems. General Castro did not offer specific repeated solutions, hut that workers and unions bad to be more demand-

ing of Administrations, a constant theme in recent months. Costa Rica. Cuba ia introducing Last year the 16,000 hectare El "psendo-capitalist" form of management of its economy, in

Murceilago (The Bat) ranch belonging to Gen. Somoza which independent stata firms was taken over at a price of will he expected to make profits. \$1.6m and about a quarter of it shared out in small plots However, among the prohlems this has met have been poor to peasant families. standards of managements

The Ticos have never forgotten the time in 1948 when the The National Assembly report on transport questioned wage systems which it said did not present Nicaraguan dictator's provide proper incentives for efficiency. Only ahout 30 per cent of trains ran on time, while decision to disband the Costa Rican Army and invaded a strip of Northern Costa Rica there was high absenteeism and lack of quality control in the railway repair worksbops, it said. In aviation the training Having hroken diplomatic relations with the Somozan régime, the Carazo Governof aircrew and mechanics had failed to keep pace with the

introduction of new equipment. Transport administration systems lacked controls and

ment is giving quiet but effective help to the anti-Somoza forces while main-taining an outward show of mebods for analysing problems. These failings arose despite major Government efforts to At many points in San Jose, young people station them-selves at traffic lights collect-ing funds for Red Cross improve transport through more trains and huses, the report said. Some \$750m had heen invested in transport in the last two years, more than half on new equipment

In return for the inclusion

of these two pro-Somoza figurea in the provisional government,

tha U.S. is reported to be pro-

uia U.S. is reported to be pro-mising large quantities of aid for the reconstruction of Nicaragua after the impending departure of Genaral Somoza. There is also disagreement between Washington and the

hetween Wasbington and the Sandinistas about the future of

the National Guard, which the U.S. wants to retain and which the Sandinistas and their

allies want to disband. Meanwhile controversy sur-

rounda the continuing supply of arms to the Somoza forces. After accusationa by Sr. Luis Yanez of the Spanish Socialist Party, PSOE, to the effect that

Spain was still supplying arms to the Nicaraguan regime, an

official spokesman in Madrid

motorists, even those in the most luxurious cars, refuse them a coin

While Gen. Somoza wonders how to stave off national hankruptcy, President Carazo is wrestling with the prohlems of the large-scale development of aluminium smelting in Costa Rica.

assistance to Nicaragua. Few

non-involvement.

Martin Marletta, the U.S. com pany, is negotiating the terms under which it would install a \$900m smelter at Limon, on the Carihhean coast. Under discussion are the price at which power would , be supplied by 1CE, tha Stata supplied by ICE, tha Stata power corporation from the Boruca hydro-electric scheme, and the taxation régime. the scheme comes to fruition, it will be the biggest eveot in Costa Rica since Mr. Robert

If the scheme comes to fruition, it will be the biggest event in Costa Rica since Mr. Robert Vesco, the U.S. financier was chased out of the country by President Carazo last year. Though Mr. Vesco has been

barvest.

forced out, many U.S. citizens have settled in Costa Rica. The régime allow those with a modest minimum private fncome to enjoy advantageous tax rates. Indeed, Costa Rica might he compared to a tropical Guernsey.

With just a hint of smugness, the Ticos blame a recent wave of burglaries on that marker. Nicaraguan refugees who In the last few months the have taken refuge in the calm failure of the Government to curb the country's consumption and welcoming city.

But smug or not, the Costa Ricans have given invaluable help to the Sandinistas which many Sandinistas sweer they Group in prospecting and securmany Sandinistas swear they will never forget.

extension, on top of the original America, the Ticos have German and French export applauded the decision of the Right-of-Centre government insured all the export credits of President Rodrigo Carazo required. It is also understood German and French export Sasol 1 plant, and the Sasol 2 scheme nearing completion, will bring synthetic fuel procompulsorily to purchase the that Japanese contractors bave estates of Gen. Somoza in won a significant share in the project, hut no details have been

duction to 47 per cent of South Africa's present petrol and diesel consumption.

which are expected to be repeated for Sasol \$, are R7m-worth of fired heaters, and R4m-It will also provide a vital R5m-worth of pumpsi

Sweden protests over U.S. steel quotas

BY WILLIAM DULLFORCE IN STOCKHOLM

SWEDISH SPECIAL steel as a major hureaucratic error. keep: stocks-manufacturers have been Of the 4,100-ton quota for warehouses. severely hit by President U.S. importa of tool steels dur-Instead whe severely hit, by President ing the two-month period heginning June 14 Swedish Jimmy Carter's decision to prolong the quota system for im-ports to the U.S. and to declare including the town of La global quotas for alloy tool Cruz.

released.

The Swedish Emhassy in Washington . has appealed strongly to Mr. Carter's Special Trade Representative ot reverse the decision seen in Stockholm

keep stocks in U.S. bonded

Instead when U.S. import resing the two-month period Instead when U.S. Import res day announced a \$220m order-heginning June 14 Swedish trictions were introduced in for gas furblnes from Saudi companies secured only 150 1976 the Swedish special steel for gas furblnes from Saudi tons, whereas their normal makers sought official export sbare would have entitled them controls to ensure that their to 1.600 tons. Share of the U.S. quotas was Riyadh Electric Company with Swedisb companies' method of system allowed the Swedes to urganising their exports to the Jun production more smoothly U.S. Unlike the EEC and and they claim, occasioned less of the largest it had ever Japanese snppliers they do not

The gas is needed to supply the \$1.3bn aluminium smelter which is under construction lo Jebel Alt. - Existing supplies in-Dubai are not enough to meet the smelter's neads and supply of gas had been a nagging ques-tion hanging over the project since its inception

\$220m order for GE

General Electric the U.S. electrical engineering giant, yester-day announced a \$220m order

Rupert Cornwell reports from Rome that the energy crisis had led to a renaissance for Italy's state hydrocarbons agency

ENI enters world oil politics

A MARVELLOUS instrument working for Italy is how Sig. Carlo Sarchi, international director of Enta Nazionale [drocarburi (ENI), unabashedly describes . the country's state

hydrocarhons agency. Within Italy, in fact, ENI, has not alwaya been acon in so flattering a light. In recent years it has often seemed only one of the key pieces in the giant chess game of politico-1979

But the world energy squeeze has suddenly pushed the Group hack towards its old role in international oil politics, the one conceived by its founder, Sig. conceived by its founder, Sig-Enrico Mattei, 20 years ago-the first of a new hreed of oil companies-set up as arms of the Government which controlled them, and which inevitably movad into conflict with tha majors that did, and still do, dominate the world oil market

curh the country's consumption in tha face of soaring prices and curtailed supplies has been ing sources of crude.

- 1,

Between January and May. Sig. Sarchi sees matters other sources, ENFs share of the thia year, consumption of every differently: of petroleum product in Italy has risen. Italians have used 10 per cent more petrol, 18 per cent more diesel fnel,

and 6 per cent more fuel oll. ENI, on the other hand, has secured a deal that should hring an extra 12.5m tons of hring an extra 12.5m tons of man have heen sharply critical oil to Italy over the next 21 of the efforts of the indusyears from Saudi Arahia, bypassing the major oil multi-nationals, and it has woo agreements for an additional 3m tona in all from Lihya and Iraq in

Sig. Giorglo Mazzanti, as the ENI president, was among the first representativea of a

Western oil company to see the new rulers of Iran after the prices. overthrow of the Shah and the eviction of the former Western consortium. Tha Group bopes to win a medium-term agreement once thinga has quieted down there. He has also been to Mexico, and at tha end of June ENI signed a far-reaching production-sharing exploration and development deal with West Indeed, ENI points out that it alone among companies was invited to the latest OPEC South Yemen.

was invited to the latest OPEC energy conference. the combination may seem Tha company's strength, as irritating — a central Govern-Sig. Sarchi would have it, is ment that pleads chronic moral as well as haved on the ENT's own cruda entitlements are around 17-18m tons a year. excuse for doing little, and a state oil group firmly emharked on the controversial course Sig. Mattei pioneered.

"We were faced with a 10 and 40 per cent er cent drop of cruda deliver. In effect, ENI has a firm "Wa were faced with a 10 and in effect. ENL has a num-per cant drop of cruda deliver-ies almost overnight. How can policy of offering substantial you suddenly hring in an technological and industrial energy saving programme to help in return for oil deals, and that kind of shortfall?" it is aided by the fact that the cals, petrochemicals, engineer ing and other sectors This kind of exchange was trialised nations to tackla jointly apparently explored in the con-versations' with the Mericans and is likely to play a key part in further dealings with Libya. The example that Sig. Sachi is especially fond of citing is the. the energy crisis. He describes the IEA, the main vehicle of such co-opera-tion since 1973, as having "almost completely failed " in its functions of implementing anan oil sharing policy, and ensur-ing the " transparency" of oil. project to hring Algerian natural gas to Italy. It is the

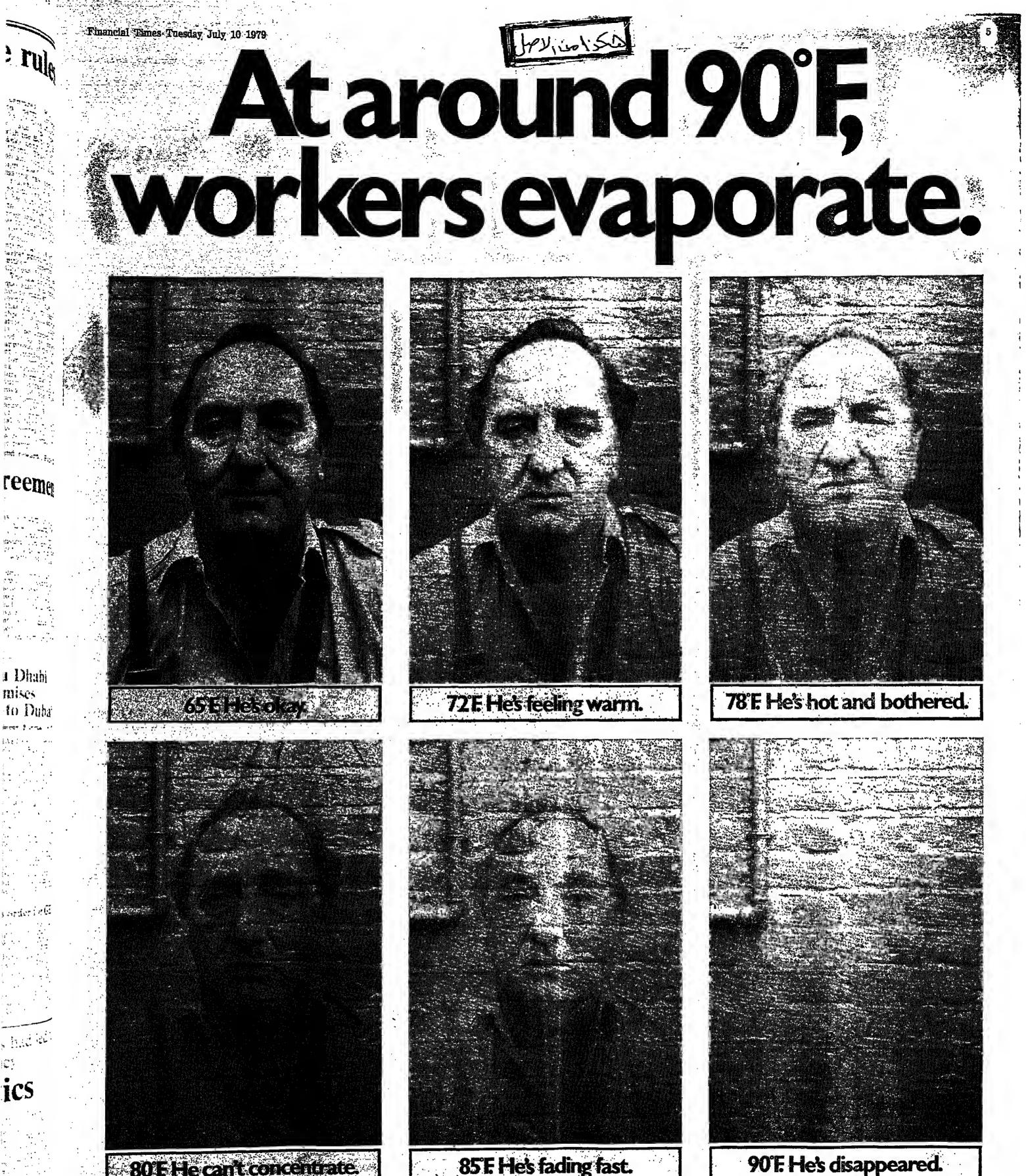
807F

technology of Saipen, the pipe line subsidiary of the group, which is facilitating the laying In fact, such utterances are In fact, such utterances are part of a coherent philosophy on the part of ENL That philosophy, dating hack to the days of Sig. Mattel, conpled with Italy's geographic position between producing and consuming nations, has made ENF an ardent proponent of a dialogue between OPEC and the West Indeed ENF points out of a pipeline some 1,900 ft under tha Sicillan Channel, tha

deepest ever such venture. Underplaning this strategy is the belief that the role of the stata oil groups owned by con-sumer nations is bound to increas

As Sig. Sacchi told a largely Arab audience recantly, the State-controlled companies like ENI, although ideally suited to an important rola in the inter national oil dialogue herween producers and consumers, have so far been too littla in evidence.

equivalent to a similar per-centage of Italian needs. With ENI will be pressing to put the help of oil bought in from this omission right.



80°E He can't concentrate.

It's a sad fact of life that the 'disappearing workers' actually exist in large numbers throughout industry.

If you're in any doubt, try spending an hour or two on the factory floor one sunny afternoon.

Chances are, you'll find that a number of employees aren't to be seen. Of those who are, many will be present in body, but not in spirit.

The reason will hit you full blast the moment you step in the door. It is, quite simply, the hot, sweltering atmosphere caused by bad ventilation. Overheating and bad ventilation cause productivity to drop like a stone,

accident figures to soar, labour relations to sour, and quality control to go out of the window.

What can be done about it? Do what many, many companies are glad they did - give us a ring at Colt.

Not only can we advise you on the best form of ventilation to give your employees healthier, safer and more productive conditions to work in. We can also make sure that any equipment you install won't strain your energy bills.

For example, we can show you how to recycle and cleanse contaminated air instead of expensively replacing it.

We can supply you with fresh air that cools an individual worker rather than a whole factory.

Negative ions to revitalise the atmosphere.

Efficient ventilation to control hazardous fumes from individual operations.

And special low loss ventilators that minimise heat loss when winter comes around.

In fact, all our ventilation schemes will not only do good for your productivity and your employees' morale, but your energy consumption as well. Write or phone us soon.

Colt ventilation is the one sure way of making a very real problem disappear.

If working conditions are healthy, business is healthy too.

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UK NEWS

Perkins go-ahead for diesel car engine

House prices up 7.7% in second NEB £300,000 for

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

a high-speed, light diesel spread application io cars and light vans.

The decision has been taken to meet the expected worldwide demand for dlesel-engiod cars because of the fuel economy advantages diesel engines have over existing petrol engines.

Mr. Michael Hoffman, Perkins manufacturers were more likely chairmao, says the company will to opt for converted petrol Mr. Michael Hoffman, Perkins be seeking a tie-up with a big eogine manufacturer at a later stage. Such a link is increasingly costed at £30m, but the com-

BY MICHAEL CASSELL

yesterday by figures from

Abbey National said that

another hig building society.

Natioowide.

PERKINS ENGINE has decided necessary for independent pany says that the present to go ahead with development engine manufacturers so as to programme, which has been of a high-speed light diesel meet the high costs of tooling- running for about 18 months, ia of a nigh-speed, light dieser up for a new engine line. at too early a stage for costings spread application io cars and Perkins has this link for its to he meaningful. agricultural equipment engines The only other venture by

Ferguso The decision to develop an vided a four-cylinder engine for

engine for cars and light vans comes nearly two years aftar a the Russian-made Moskovitch. Mr. Hoffman says that his comdecision to abandon such a propany plans to discuss the possibility of a tie-up with a manu-facturar " in any part of the world." As well as helping with ject, on the ground that motor start-up costs, the manufacturer

The earlier programme was would agree to take a proportion of production

volume production, Mr. Hoffman

Dissel-engined cars now form with its parent company, Massey- Perklos into diesel-engined cars only a small part of UK car Fergusoo. Was 10 years ago, when it pro- sales, although a higher proporsales, although a higher proportion is produced on the Conti-nent and in the U.S. British Leyland is aaid to be working on. a diesel-engined car which is due to be launched in the middle of this year, but the programme appears to bava been delayed. Perkins' decision to go ahead

with the diesel car engine answers one question over tha Perkins.

That proportion would have to company's future development. be about 40 per cent to ensure In its recent report on the com-that the engine goes into high- pany, the Price Commission expressed concern that it had not

West Lothian, and in Fredericks-

NEB is completed at the end of the month, Barclays Merchant

Bank, sn existing sbareholder,

will own 28 per cent of the equity, the NEB will have 28

per cent and Mr. Cowan will

bold 32 per cent. The NEBs investment does

be used in tha medical field.

tronics sector, although it

When the agreement with the

burg, Virginia.

ments.

Massey-Ferguson bas been making big losses and bas not been in a position to provide development finance to Perkins. The group's latest results show It to have made some recovery, and part of the finance could also he raised if Massey-Ferguson is successful in its

declared intention of finding a buyer for a minority share in

scanner company

help UK chipboard recovery committed itself to a car and light van diesel engine.

By Ray Perman, Scottish

THE UK CHIPBOARD industry broaght near to collapse a year ago by a slump in demand and competition from low price imports, is making a recovery partly because of the rise in oil

British manufacturers have been fighting a slow war, through the European Commission and other channels, against dumping which has been pricing UK-made board out of the iomestic market...

But oil price rises have m that imported boards, which have to be transported further, have increased in price more than those produced in Britain, giving the UK industry a price advantage for the first time in The meeting yesterday, the several years. Foreign pro-ducers who have regarded the UK as an outlet for marginal first of many before Governducers who have regarded the first of many perme coverned like to have more discretion UK as an outlet for marginal ment announces its rate support like to have more discretion production to be supplied at or grant settlement to local about charging arrangements. After the meeting vesterda lear cost, have been unable to authorities in November-was absorb the additional fuel and primarily concerned with transport costs. transport costs. The Britisb Wood Chipboard

ernment's request on the affect, of cuts in local government spending in 1980/81 of between Manufacturers Association said yesterday that the oil crisis offered the UK industry the 25 and 7 per cent. Mr. Tom King, Local Govpossibility of levering Itself ont ernment Minister, said after the not sppear to herald any plans-for rationalising the medical of the depression of the last four years, and of taking advantage of increased demand will bave substantial holdings in three companies in the field expected from the construction and furniture industries. "very fundamental." Issues and that other forms of economy would also have to be sought.

including Cambridge Instru-Sales About 70 per cent of Sonic-

Trade figures for the first quarter of 1979 Indicate rather aid's sales bave been to overseas customers, although last year surprisingly that the British insales to the home market renredustry has benefited from the sented a higher than usual aevere winter weather and the haulage strike, which hit in proportion. It is one of about a dozen comnanies in the world porters barder than bome prowhich has the type of Doppler ducers. ultrasonic technology which can

The total market was slightly down on the same period in 1975, but UK manufacturers increased their sales by 45 per cent from 105,000 cubic metres to 152,000.

Imports fell by 16 per cent from 324,000 cubic metres to

The association added: Another factor which will un doubtedly benefit home pro-ducers is the reported reduction In wood availability in Europe, and the projected shortage of raw materials for chipheard manufacture. This is sufficiently serious to warrant a number of large companies considering limiting production rather than being forced to meet uneco nomic, unrealistic wood prices. "The emphasis is now on viable returns from limited production, rather than utilising capacity st all costs."

Number of

Oil prices Local councils list proposals on spending cuts

Financial Times Tuesday July 10 1979

BY PAUL TAYLOR

THE GOVERNMENT is to con-overall objective was to red sider a wide ranging series of the public Sector barrow proposals by local antiforities requirement. The conproposals by local authorities requirement in ine councils proposals would be to end some services and in- councils proposals would be prease charges for others as to be examined alongside it part of its local government papers prepared on the effe cost-cutting exercise. Among of cuts of up to 7 per cent below the proposala are council. The expenditure levels along the proposala are council. The expenditure levels along proposaia are council life expenditure levels showed powers to end free school mills, for in 1980-87, by the Public to impose charges for planning Expenditure. Survey Com-applicationa and to charge mittee. parents for nursers education. It would be "remarkable"

It would be "Temarkable" if The proposals contained in all the proposals mails by the a document prepared by the county connoiss were accepted Association of County Councils There was still room for and presented yesteriay to connoise. In the local govern-ministers at a meeting of the ment sector Consultative Counch on Local Local authorities have com Government Finance, are plained for some time about the designed to ease the growing cost effects of statutory controls surden of statutory controls and faced with the full effect over local authorities.

for spending cuts in 1980/ many authorities would clear Sir Duncan Lock, chairman the Association of Distr Of Distri Councils, said the did not fee there was room for furthe economies. He favoured relaxation of controls ow charges.

The Association of Metroit ernment minister, said and the the politan Authorities took a nore meeting that the association's politan Authorities took a nore proposals would be carefully cautious approach. Mr. Tong considered in the light of the Caulcott the association's secre-need for spending curs; but that tary suid the association agreen some of the proposals involved that the proposals should be politan Aumerices fook a more cautions approach. Mr. Tons Caucott, the association's secre-tary said the association agreed that the proposals should be considered but no action should be taken, without careful con-sideration of all the implica-Mr. King stressed .. that the tions."

Oil-price rise 'could bring new recession

BY DAVID FREUD

THE WORLD economy may be of our national economies which contribute towards inflationary tendencies have not been facing a rerun of the oil-induced recession of 1973-75, according to Herr Manfred Lahnstein, tackled decisively.

State Secretary in the West Thus it is all the more German Finance Ministry. difficulties external influences At the annual meeting in difficulties, external influences London vesterday of the such as those emanating from German Chamber of Industry, the energy situation or from and Commerce in the UK he a bad harvest worldwide—and and Gommerce in the UK be said the world sconomy was the prospects for 1979 are not under considerable threat too, brilliant are now begin

A potentially explosive pix. ning to make themselves felt, of inflationary pressure. He said that if the levels of monetary nirest and cub constantion and imports of sequently recessive develop of remained constant in rela-ments is a strong possibility if then to gross bational prodoct ments is a strong possibility offer the recent price rises, enough there were two possible conse-

Herr. Lakastein mirrored a quences.

Skipper blamed for **Overseas** insurance loss of trawler, earnings inquiry told warning By John Moore

FINANCIAL TIMES REPORTER

WATER POURING into the hold have on board stability data in duriog fish loading caused a a form which the skipper ought to have understood and that the skipper had instructions from which, bad they been trawler to sink with the loss of five lives, a formal investigation was told yesterday at Great followed, would have been Yarmouth, sufficient to avoid the casualty.

The stern trawler Boston Sea Ranger, of Yarniouth. went down early on December 5, 1977, five miles off Land's End.

given not to use the aft part of the fish room, to keep the double bottom fuel tanks empty Mr. George Beattie, for the Department of Trade, accused Mr. Ian Lace, of Lowestoft, and to ensure that the longi-skipper of the Boston Sea tudinal partitions were built up Ranger, of not following instruc- In the fisb bold, the prohability tions. Mr. Lace, was one of the is that this casualty would not tnree urvivors

THE SHARPLY RISING trend said the Abbey report, bouse that high building society lend-in house prices was confirmed prices had been aimed at re- ing is responsible for rocketing prices had been aimed at rein house pricea was confirmed atoring the halance with raal earnings, and could be expected to keep rising until this was achieved

quarter, says Abbey National

average prices rose by 7.7 per An official said: "If the rate the second quarter of of increase in earnings is slow-1979, compared with last week's ing down, then there is every 8 pcr cent calculation by possibility during the next six months that the rate of increase According to Abbey National, prices in general have increased in house prices will reduce and Abbey emphasized that house prices had continued to rise by 15 per cent in the first half of the year, taking the average steadily in a period when mortprice of a home to just over £21.000, more than a third

The cheapest housing area is Yorkshire and Humberside, where average bouse prices gage funds in real terms were higher than 12 months hefore. declining-an attempt by the where average bouse Since the second half of 1977, society to reject suggestions stand at about £14,500.

house prices.

THE NATIONAL Enterprise Board is to invest £300,000 for 28 per cent share in Sonicaid. a private company which makes ultrasonic medical equipment. According to the society, the GLC area and the South-East generally remain the most Sonicaid, which made

expensive bousing areas. £100,000 loss last year on salea Average prices are hetween £25,000 and £26,000, more than of £3.1m, manufactures diag-nostic equipment used for £4,000 above the national obstetrics and monitoring heart aversge. Post-1919 detached complaints. houses in the GLC area are. The company was founded in 1963 hy Mr. Ronald Cowan, a according to Abbey, the most expensive property category, averaging over £51,000.

retired Naval engineer officer. It became a pioneer in the use of Doppler ultrasound techniques for measuring the beart beat of a foetus.

BY MAX WILKINSON

The company over-reached its resources, however, when it attempted to develop a body scanner based on analysis of ultra-sound waves passing through the body. Most body acanners at present depend on computer analysis of X-ray signals.

Sonicaid spent fim attempt-Sonicaid spent fim attempt-ing to develop its scanner io negotiation with several before being forced to with- private sector sources of capital draw.

The company at present employs 250 people at its plants The company at present with the NEB. The NEB under-employs 250 people at its plants took to support the company in West Sussex, Livingstone, before the General Election.

BL Cars tests engines with secret lasers

Jaguar Rover Triumph, the specialist car company which speed cine camera, which uses already earns f45im a year 10,000 frames or 100 feet of overseas, is using the lasers to film a second, freezes flame

EQUIPMENT WORTH £100,000 accurate lasers can build up and supplied byl Harwell a picture of the movement and Atomic Research Establishment behaviour of air and fuel and is being used in secret laser exhaust gases througbout the research by BL cars. cycle. At the same time, a high-

Ferranti plant

before agreement was reached 273,000.

Mr. Beattie: "The view of those instructing me at present is that the priocipal cause of the loss of the Boston Sea Ranger was the failure of Mr. Lace to appreciate what was happening to the buoyancy of the vessel.

'Experience'

from his experience as a skipper Department. and the course that he took when he qualified for bis licence Lace, told the inquiry: "My that the more water one adds to client does not accept any of a floating vessel the easier it the criticisms which have been becomes for seas to get on hoard voiced of him." The criticisms id sweep up the trawl deck. were "entirely in dispute." It "As the evidence stands at will be my client's intention to and sweep up the trawl deck.

present the Department makes try to persuade the court to no criticism of the owners of see this woola matter in the vessel. It appears that she context." The investigation was was well-founded, that she did adjourned until today.

'Too late' "What was done was too

little and too late, and skipper Lace did not realise what was happening as he continued fishing on that night." "He should have been sware being made by the

"Had the skipper followed the iostructions be had been

Mr. Geoffrey Kinley, for Mr. country.

for intervention and super-vision were used only five times in 1978, compared with 27 in 1977.

OVERSEAS EARNINGS of the British insurance indus-

try for 1978 may well exceed

But increasing competition worldwide, protectionist ten-dencies in some parts, and indications of many areas of

worsening claims experience make the results for 1979

The warning is made in the

The report reveals that 279

applications were made dur-

ing the year by insurance

to underwrite

annual report nn insurance business published by the

Department of Trade.

more uncertain

companies

1977.

the record £909m earned in

persuaded to take remedial action without the use of

Insurance Business Annual Report. The Department of Trade. HMSO, £2 net.

Highlands petrol supplies safe, tourists assured

Harland and Wolff wins

order for Sealink ferry

THE HIGHLANDS and Islands Development Board reaffirmed yesterday its commitment to maintain its "tourist petrol line" all summer if necessary to combat rumours of a petrol shortage

the area. Its report shows normal

supplies and operating hours in most areas. Shetland, Orkney, Western Isles and the North and West Highlands are completely free of restrictions. Some minor "rationing" is still apparent in parta of the Central and South-West Highlands, but the situation there continues to improve.

cial vehicles (or a mixture of

by how and stern doors.

lare service.

both).

"No need for concern about visiting any part of the Highlands and Islands," said the board.

" A petrol shortage, real or imaginary, could do considerable damage to the tourist industry in the Highlands and Islands," an official added. "The board considera it a priority to correct the impression that petrol la scarce."

Weekly reports on situation are being sent to over 100 tourist agencies througbout the UK. They come from the 16 area tourist offices.

link to huild some of their new

general insurance business. Of those, 39 came from combustion. panies already anthorised to carry no one or more classes of business in the UK, and 240 were from companies not previously anthorised for any

class of insurance. Of the 240, 171 were com-panies with bead offices in the UK, 68 were companies with head offices elsewhere in the KEC and one had its bead office in another overseas

The department's powers Some 34 companies were

statutory powers in 1978, against 48 in 1977.

Fraud charge is dropped Financial Times Reporter

YORKSHIRE businessman Mr.

Anthony Wilkinson, already in jail for his part in a hank traud, will not have to face a third fraud trial at the Old Bailey. Mr. Michael Coombe, prose-cuting, told Judge Buzzard yesterday that the Crown was offering no evidence on a charge against Wilkinson, 34, of plotting to defraud in connec-tion with the activities of the the Bank of Bahrain, formerly of

Piccadilly, London. Wilkinson has already been convicted in April this year of fraud in connection with the Union Bank of Europe and the Bank of Arabia. He was jailed for 34 years.

23 companies wound-up

HARLAND AND WOLFF of with twin bow thrusters, twin Orders for the compulsory winding up of 23 companies were made by Mr. Justice Slade in the Higb Court. They were: Joydens Manufacturing Com-Belfast has received an order stern rudders, a single how from Sealink (UK) for a roll-rudder and fin stabilisers. on/roll-off passenger vehicle Delivery is scheduled for ferry for the Fisbguard-Ross- autumn 1980. Mr. R. S. Punt, managing pany, Strand-Henderson, Mansion Constructioo, Green Electronic and Communication Equipment, CRH Fashlons, Wessex Shop-fitting Systema, Smiley's

Manor Properties (Whitwell). Gloscarla, Charles Mordell Electrical Components, Ken Parkes School of Motoring, Eliot

The ferry will have vehicle fleet. We already have three Westway Heating, Ambassador decks on twn levels, connected ships building for them, and Plumhing and Heating Company, Doemere, Compac Vacuum hy ramps. Vehicle access will be this new order will help Doemere, Compac Vacuum Systams, Richard Evans Timber y how and stern doors. to provide employment for Two medium-speed dicsel snme of our men although it

lable-pitch propellers, will effects of the critical situation Metals, power tha ferry. It will be fitted which is facing us." J. P. Cl Stoplite, Cranmerasb, J. P. Clark

action during ignition. show how engine fuel and exhaust gases bahave during com-

Its purcose is to reduce exbaust pollutants and cut fuel consumption - issues wital to the future of the firm.

For Jaguar Rover Triumph is one of Britain's leading ex-porters, with more than balf its gases. prestige saloon and sports cars sold abroad. But other countries, especially the U.S., introduce new emission and fuel economy laws every year.

bought by So company engineers are foilowing the latest experiment with keen interest. Fndings could result in the design of pipe company more efficient engines for the By James McDonald entire BL range and should belp to increase exports in the 1980s. E. PASS of Denton, Manches-

Harwell also provides scienter, manufacturers of under-pressure fittings and machines tific know-how. As the company is pioneering tests of this kind research details are a closely guarded secret, but a descripan undisclosed sum, the tion of the equipment being Lancashire. used does give some idea of the nature of the operation.

Lasers are beamed through a one-inch thick quartz glass window in the top of a single cylinder engine while 'it is 75 people. firing.

acouisition will enable the com-Although combustion takes pany to iocrease its "in house ' place in one-thousaodth of a manufacturing capability in second—faster than the human meet higher world demand from eye can blink-the highly the pipeline industry.

The engine can be braked to simulate all speeds and loads alcoholics likely to be experienced in a car. The results, which are analysed by computer, show engineers how to modify engines for better fuel economy and cleaner, exhaust rising

Financiai Times Reporter THE NUMBER of alcoholics in England and Wales has trebled to an estimated 600,000 in the past 20 years, says Mr. Derek Rutherford, director of the National Council on Alcobolism, in its annual report today.

The council calls for more spending on public bealth pro-grammes to combat alcobolism, and urges the Government not to relax drinking laws.

Other measures it calls for include a request that Government "maintains a reasonably constant relationship hetween the price of alcohol and levals for pipelines, has bought, for of disposable income."

It says that there bas been Ferranti foundry at Hollinwood, an 80 per cent increase in drunken offenders, a 50 per cent Neither company last night rise in deaths from cirrbosis of would discuss the purchase price the liver and a threefold increase in consumption of wine in the past 20 years. of the foundry, which employs

E. Pass says that the Ferranti Mr. Rutherford says: " There ia clear evidence that if the consumption of alcohol continues to rise we will be soon in the grip of an endemic disorder of frightening magnitude."

cent speech by Mr. Gordon . Either the d recent speech by Mr. Gordon. Entrier the developed wong Richardson. Governor of the ran the risk of lower growth Bank of England, in which be rates, or the chosen solutions said that the main effect of any would prove counter-productive general upturn in world output. because they would be infla-was a higher level of inflation. tionary, and in turn lead to in slower growth. In spite of the reduction in slower growth. rates of inflation in developed. "Herr Lahnstein estimated, countries by 1978; said Herr that the OECD current account Lahnstein, " it still has to be balance would move from a proved that it is possible in \$64bn surplus in 1978 to a achieve sufficient real growth deficit of \$25bn this year, and acceptable price increases entirely due to the OPEC price simultaneously over a number increases. of years."

eveloped won

The OPEC surplus would rise The spectre of inflation still from \$6bn to \$40bn; and the haunted the world and would non-oil less developed countries' mtinne to do so. joint deficit. would increase. "Tha structural weaknesses from \$36bn to \$48bn.

£5,000 towards Maudling costs MIRROR GROUP Newspapers is " A group official said: "As an

. The action arose from an

continue to do so

article in the Daily Mirror on Octobar 26, 1976 about the Poulson affair. Poulson affair. The payment to the formar Mirror to the scrion itself and Home Secretary's widow, Beryl, to the belief which that news-

follows a request to the group from Mr. Maudhing's legal advisers after his death,

to pay 55,000 towards the legal act of compassion to a widow costs of an action started against recently bareaved upon whom them by Reginald Mandling sizeable legal costs would ulti-before be died in March. Source: papers have agreed to pay to Mrs. Beryl Mauding a contri-

bution of £5,000. This gesture in no way SETS VE

The paper had in its case. "Th action would have been vigor ously defended."

quent

<u>in</u>

TEASIT

Sect :

rest

Lord Bernstein hands over at Granada

BY ARTHUR SANDLES

LORD BERNSTEIN, for many Under Lord Bernstein the essence of Granada's growth has years the driving force behlod the Gransda Group, is to resign as the group's chairman and director, it was announced yesterday. Lord Bornstein, wbo is 80, will become president of the company from the end of September.

Nearly ten years ago be gave up his executive role in the group's television programme company hecause of an Independent Broadcasting Authority ruling against involvement in television of executives over 70. But his grip on the group as a whole has hardly loosened.

balf his age, at a time when Granada faces major changes on

of bidding for retention of its North-West England television franchise; in television rental there is a prospect of great innovation which could transform an otherwise slnggish industry; and in publishing there is continued reorganisation and consolidation.

been its ability to deal with change and a demonstration of its skill in anticipating that change. The basis of the Bernstein fortune was the cinema. Its expansion has been founded on television, hoth in the production of its programmes and the rental of its receivers. Lord Bernstein'a creation of "Granadaland," resulted from an early appreciation of the weakness of the BBC when it

came to capturing audiences. Granada's Coronation Street may seem to some an aged joke, but it still ranks in the top 20 Britisb television shows week after week and the BBC has yet to find an equally popular programme in the ratings. Granada Television went on the air in 1956 and showa no sign of having its rule disturbed

Six years ago telavision rental took over from television programming as the major source of Granada profits. company now haa 450 showrooms and more than 1.4m subscribers, plus a further 143

showrooms in Europe and the mer image of cost consciousness U.S. Much of the Granada growth attitude fowards the establish

Much of the Granada growth attitude towards the establish in the television rental field in ment recent years has been thanks to Although at the heart of a acquisitions, as the trade in communications empire Lord general has moved towards an Bernstein bas never shown him-overall consolidation. Its future self eager to leap into print-depends heavily on the attitude and which he has sobmitted to of governments towards rental interviews he seems to have companies generally, and cable emerged hadly. This aversion to personal However since interviews he seems to personal

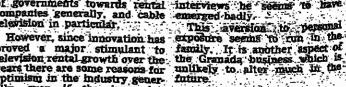
proved a major stimulant to television rental growth over the years there are some reasons for optimism in the industry generally, even if the increasing reliability of sets has tended to erode the hasic reason for rental

The only pointer to what-night happen in the group in future arises from the experience of Granada Tels-vision, which for some years has been operating without Lord Bernstein on the board

Alex Barnstein is deputy chairman and this powerful top trio is completed by Sir Denis Foreman and David Plowright. Under their leadership Granada Television has retained its for-

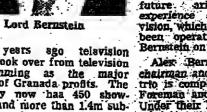






What is unlikely to be shaken is the group's dedication to the world of communications, a dedi-

cation which has taken it from cinemas, to books and from television to music publishing.



مكامن الثطر

eve on its own activities than might be the case elsewhere.

to the forthcoming round of bidding. Over the years it has earned

Ŋ.,

imost every front.

Lord Bernstein will become president of the company and hand over the chairmanship to Alex Bernstein, a nephew almost.

Granada faces another round

a reputation for keeping in touch with the demands of its audience, and of keeping a considerably tighter budgetry

Properties, Ashmoss.

Transport. West New Homes, Southwood engines, driving twin control- will not, of course, offset all the

The vessel will be of the director of Harland and Wolff, same type as the two ships welcomed the order, which has ordered last year from Harland and Wolff hy Sealink for Dover-France aervices. It is designed within the shipbuilding indus-to carry 1,000 passengers and tries of the world, we are 300 motor cars or 60 commer-cial vehicles (or a unit unit of the shipbuilding to a second the shape by Sealing the shape by S fitting Fashions. been given the cosnce by Sea-



PY is So

The big car has one big benefit. It cruises long distances quietly, quickly and comfortably.

It does however usually have one big problem. It gets very thirsty as it goes faster, and needs increasingly frequent stops for refreshment.

In these times of erratic fuel supplies at everincreasing prices, that's some problem. We'd like to suggest a solution.

The Rover range was designed, from aerodynamics to gearbox, to give long distance cruising at economic cost. The result is a range of cars that are spacious, luxurious, versatile and

Financial Times Tuesday July-10 1979

acils

als

ig cm

cessio

*GOVERNMENT CERTIFIED FUEL CONSTANT	ONSUMPTION FIGURES 56mph (90km/h)
ROVER 2300	36.8mpg
ROVER 2600	
ROVER 3500	36.3 mpg
All figures quoted for 5-speed r	manual gearboxt

Complete Government Fuel Consumption Figures, Rover 5-speed manuals.2300-urban motoring 17.5 mpg (16.1 litres/100km); constant 55 mph (90km/h) 56.8 mpg (7.7 litres/100km); constant 75 mph (120km/h) 31.0 mpg (9.1 litres/100km).2600: urban motoring 18.5 mpg (15.3 litres/100km); constant 56 mph (90km/h) 38.2 mpg (7.4 litres/100km); constant 75 mph (120km/h) 30.2 mpg (9.4 litres/100km); 3500: urban motoring 16.2 mpg (17.4 litres/100km); constant 56 mph (90km/h) 36.3 mpg (7.9 litres/100km); constant 75 mph (120km/h) 27.9 mpg (10.1 litres/100km); 5-speed gearbox optional on the 2300.

powerful, all of which, as you can see from our chart, cruise at well over 30 mpg.*

ROVER

And while they are ideal for the long haul (a big 14.5 gallon fuel tank will take you a long, long way), the Rovers perform very creditably in the stop/start of urban motoring.

In these troubled times, shouldn't you try something different? Send the coupon below. You'll discover

> just how competitive Rover performance and economy is, and what a pleasure it can be.

Rover 2300/2600/3500

I Jaguar Rover Triumph∕

UK NEWS

Silicon chip centre hope for Scotland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

British Airways

FURTHER TOP management acting

the appointment of Mr.

changes in British Airways,

terday. Mr. Stepben Wheatcroft, at

director,

director:

becomes

BY MAURICE SAMUELSON

Sea is expected to be back on

Mr. Dennis Greggs, Conoco's

vice-president and

target despite a three-month tonnes, will be towed down the

The

general

would be used for offshore and in Europe.

acting

nomic development.

director,

🗄 finance

бпарсе

Garton

director

form.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

microprocessor applications and panies

persusde industry to take them up is being considered by the thought investment of millions burg, which is independent and to re of pounds would be needed, and raises much of its own revenue tial. he boped the centre would be through private contract work. An operating early next year. Its roles would be to increase

awsreness in industry of the use of micro-electronics, to provide -information, advice and training, and to carry out research Mr. Fletcher said the Govern-and development. Although ment ssw the development and established in Scotland, promotion of the uses of microprobably in the central belt, it would operste throughout tha

Mr. Fletcher said one alterna-

sultants, in a report for the Scot- and colleges. tish Development Agency. Mr. Fletcher said the Govern-

promotion of the uses of microparallel to the creation of an change but need not disappear.

More top changes at Another bid

personnel

NEW GENTRE to develop UK and sell its services to com- electronics manufacturing in dustry. It was anxious to svoid repest tive being considered was to ing the situation 25 years sgo Scottish Office. Mr. Alex designate an existing establish- when central Scotland became ment. A likely candidate could a computer manufacturing base be the Wolfson Institute, Edin- but Scottish Industry was slow to realise the computer's poten

The setting up of a centre of strstegy had to be the training this type was recommended by of skilled workers through the Booz Allen and Hamilton, con- Manpower Services Commission The silicon chip need not lead

to mass unemployment if we were prepared to meet the challenges it raised, said Mr. processors as an essential Fletcher. Jobs would have to

to lift oil

Thames TV may return today

LABOUR

By Oor Labour Staff

HOPES ROSE Isst night of an end to the dispute which blscked out Thames Television programmes on Friday and all day yesterday. After more than three hours of talks, representatives of the company and the Association of Cinematograph, Television and Allied Techniwere considering cians constructive solutions."

Programmes were blacked out aftsr Thames technicians based st Euston, London, walked out on Friday protesting at the dis-missal of three film editors. It is believed that the outcome of yesterday's talks will be relayed to striking technicians at a meeting todsy, when they will decide whether in go back to work.

Programmes were first blacked out over the dispute on Friday

The technicians walked out after the three editors were dis-missed for refusing to work on a special one-hour edition of the current affairs programme "TV Eye" on the oil crisis. The programme's producer wanted three editors to work on it rather than one becauss of tsck

Mr. Sapper said bis union was not refusing to use more than More than one should only be used if there was an emergency

· Journalists on the Daily Msil and Evening News in London are expected to return to work today after talks yesterday between National Union of Jonrnalists' negotiators snd Associated Newspapers over Jonrnalists' pay. The journalists bave held mandatory meetings since Wednesday over a 25 per cent pay claim.

Ezra, Gormley in vital talks on plan to close Duffryn

BY GARETH GRIFFITHS AND JOHN

SIR DEREK EZRA, chairman of retained by the present one. Mineworkers, tomorrow to discuss the future of the Deep the level now stands at £175mto enchle it to break even in the

current year. The case for raising the NCB's grants-the Board is understood to want about £100m above that in the source and the unions in the siderable anger st that closure, would be extremely damaging. In South — expected to be favourable and the previous administration and

its campaign for strike action. SIR DEREK EZRA, chairman of retained by the present one... its campaign for strike action is differ a compromise deal at the the National Goal Board, is to be beld in the context, must close because of losses meeting. It is expected by South meet Mr. Joe Gormley, pression of a threatened miners stike imming at £20,000 a day. The Wales miners' leaders the dent of the National Union of in South Wales, Yorkshire and NUM, however, says a new fars hoard will offer to keep the new factors. in South Wales, Yorkshire and NUM, bowever, says a new face heard will offer to keep the, Scotland, if the colliery closure should be opened at a cost of running for another six to ne goes shead on August 18. The fim.

which made a loss of £20m over lenge any colliery closure. decision to close the pit had not the past financial yesr, is nogo-tiating for substantially The NCB said yesterday fit to his colliery managers to tell increased Government grants had yet to come to a final them that reports of a change In the series of the series

Gormley. There will also be discussion on general NCB-colliery closures policy and pro-

months, spend about 1500 000 m Duffryn colliery in South Wales. NUM regard it as a test case Sir Derek wsa adamant yes. At the same tima the Board, of the union's power to chall terday. He said that the board's

a new face, and wait to see i the colliery can be made viable Last years overall Nor a while disastrous. They when out an expected small profit The loss to cash flow in the fil

Sir Derek will be under the loss to contract the strong pressure to concede the winter months was £100m, will NUM's demand, since industrial a revenue loss of around E30m.

Public services' pay warning

BY ALAN PIKE, LABOUR CORRESPONDENT

THE GOVERNMENT was warned yesterday that it would be risking industrial action if it did not benour tha findings of the Clegg compara-bility commission on public service pay.

local authority and health ser-vice dispute last winter would be seen on Friday in the com-

mission's findings. The last government had agreed to finance any recommendation from the - commission np to rate support grant level. If the present government did not continue

vices nationaly secretary of the Transport and General: well be industrial action. Sinca the election the Government has referred Workers Union told delegates teachers' pay fo the Clegg commission. Ministers have to the union's conference at Scarborough that the success said that some forms of comparability exercise is likely to prove necessary in the future. But the immediate fate of the commission will be influenced by reaction to its first report. The TGWU conference opened yesterday with a warning of "serinus struggles ahead ' trom Mr. Stan Pen berton, chairman. He said that the government was "pledged in attack some of the most basic achievements of trade unionism." Today delegates will debate an

motion: d emergency motion demind-ing marinum resistance to changes in labour law. People had criticised the trade unions and especially, the TGWU, said Mr. Pember. ton for their determination to press for a return to normal collective bargaining "But our policy has always been clear and the unrelent ing pressure of the cost of living nu our members has made cooperation with yet another set of any pay guide lines impossible. The unwill, ingness of the Labour Government to accept the necessity for a return i fo normal collective bargaining contributed to its defeat."

Soames condemns 'unjustified' **Civil Service workers strike**

BY PHILIP BASSETT, LABOUR STAFF

LORD SOAMES, the Lord Presi- uolon's response has been to the offer of 20-33 per centifior dent of the Council, yesterday escalate industrial action which, attacked strike action by Civil Service scientists and technicians as "totally unjustifiable." Lord Soames, who has day-to-day responsibility for the Civil Service, made a statement to the House of Lords on the dis-

given the circumstances, I see es totally unjustifiable." He "deplored" the action which bad led him to make tha statement. Mr. Norman St. John

Stevas, Leader of the House of Commons, made a similar statement and said tha Governpute over pay with the Institu- ment was doing everything it tion of Professional Civil Ser- could to solve the dispute. Mr. Paul Channon, Civil Houses of Patliament began Service Minister, replied for tha strike action which could affect Government in an adjournment

about the incentive scheme and

related issues are expected today. But there is little bope of e breakthrough. The

e breakthrough.

canteen facilities, lifts and other debate on scientists' pay last

tha 20,000 staff. The union's executive vesterday discussed the improvements mada to the conditions which It had previously found-It had previously found-unacceptable, and it will annonnce its decision today after a meeting of the scientists' sub-committee. No. further pro gress has been made. though, on claim for 50,000 technicians for increases of 36-47 per cent. The Government bas offered 15.5-24.1 per cent

Mr. Bill McCall, IPCS general

Coopers Row, Gracecourch Street and Pudsey, Members of rom the five clearing hanks for the Association of Scientific, 00,000 staff. Technical and Managerial Stats The action involved 700 people had also joined in the dispute

banks in Britain have gone out action to take.

The strike decision was made too early to assess what effect following the collapse of conthe strike had. The strike at cillation talks for Midland

companies for the airline, director. Wheatcroft. becomes the new director of ecosrd Pbelps, personnel the fact that Mr. Roy Wstis, becomes operations before becoming chief execu-Mr. Howsrd Pbelps, personnel director; Mr. Roger Moss, acting become Mr. John engineering formerly engineering director,

director.

The appointments stem from tive, filled the joint post of director of finance and planning, while Mr. Kenneth Wilkinson, director; and Mr. T. Gostling,

becomes personnel director. All five will sit on the airafter the appointment of the line's executive board of the Ross Stainton to the chairman-Ross Stainton to the chairman- line's executive board of the staintent of the secutive secutive. Ship earlier this summer, were segment and will report to Mr. Ship earlier this summer, were segment and will report to Mr. Roy Watts, the chief executive addition. Mr. Keith In addition, Mr. Keith Wilkins, the deputy planning director, becomes planning present director of subsidiary director, reporting to Mr.

> engineering also moved up to become deputy chairman of the airline.

The metal eye holding lift-ing gear in place gave way after

placed chains around the vessel as it floeted npsids down a mile off Sandown Pier. The vessel fell back to the wster, with a floating crane in attendance, There was no pollution

A new eye was made yesterday but the lsst of the 1,600 tons of oil cargo, almost 200 tons, bas to be pumped clear before s further bid is made to

right the vessel. Pumping could take almost a full day and the righting attempt—known as parbuckling -is not expected to be finished before Wednesday.

WORK ON Conoco's Murchison modules at Linthorpe Dinsdale **More Home News** Field in the northern North on the River Tees. Sca is expected to be back on The modules, weighing 2,400

delay in completing the steel river on Sunday, and be taken jacket of its production plat- to Norway before baing to Norway before baing installed on the 620 ft high plat-Work is virtually complete manager of the Murchison pro- on the platform's 12 production ject, said that thanks to changes modules being built elsewbere vessel is to be towed to the Continent for repairs.

Meanwhile, Rear Admiral £5m accommodation confident of beginning produc- modules were completed in 15 Micbael Stacey, the bead of the Government's Marine Pollution Control Unit said, be was "very disappointed" that the rescue attempts had so far failed. 'Salvaging is a risky business and you are dealing with a lot of unknowns," he said after visiting the Isle of Wight vesterday. The Trade Department bas Chrysler deal hopes slim been criticised by the Advisory Committee on Oil Pollution of the Sea for its bandling of the BY ARTHUR SMITH, MIDLANDS CORRESPONDENT Eleni V pollution incident last year, Mr. Viktor Sebek, of the HOPES WERE fading last night responsible for packaging com- scheduled to begin their annual committee said in the Marine of averting s walkout today by ponents for the £100m-a-year summer holiday at the weekend, 3 500 Chrysler IIK workers in export contract with Irao. seem resigned to a lengthy Policy Journal, that the Department had sent 19 spraying vessels to tackle the bcsvy fnel oil pollution, although this could not be cleared by dispersants 3,500 Chrysler UK workers in a dispute which the management bas warned could mark has stressed that it cannot afford the start of a run down in the to iocresse pay rates further. A that the wage levels offered are size of the company. new incentive scheme bas been unressonable. cleared hy dispersants. The total Eleni V operation Employees st the Stoke put forward as the only way to cost the Government £2m. compared with the total capital spending of £1.5m this year for the entire engine factory, Coventry, are increase earnings. expected to join the strike— Last-minute talks between now into its second week—by management and shop stewards 2,000 men at the nearby Ryton recommended programme of plant command, communications, resources, research and salvage. The extent of hostility to the company's 5! per cent pay offer

Passengers will

work doors on

London Tube

Conoco expects oil production on time

The ship will then be inspected by Smits and by Knohr Burcbard, the German

on page 27

owners, to decide if it is more of a lisbility than an asset. The salvors brought the Smli Pioneer heavy duty ocean-going tug to stand-by in case the

vants after 32 engineers in the in the kind of barges which in the UK, including Teesside,

tanker today By Lynton McLain ANOTHER attempt to right the stricken German oil tanker Tarpenbek off the Isle of of time Wight is expected to start todsy after a component fsilure scuttled a second bid yester-

and after consultation. Smits, the Dutch salvors, had

or failure of the three-manfh Public services union leaders are to meet Professor Hogh Clegg on Friday. They believe that he may then ontlins the results of his ioquiries into the pay of local anthority and hospital manual

workers and ambulancemen. The first half of any comparability award to these groups is due for payment next month with the second instal-

ment in April 1980. Mr. Mick Martin, public ser-

this policy and allow pay-ments recommended by Pro-fessor Clegg "we will have to see bow we can get it by other means and that may

Bank strikes start

STAFF AT five Midland Bank, assistant general manager fr computer centres started a industrial relations said about series of 24- and 32-hour strikes 80 people had gone on strike at vesterdsy at the start of a campaign to win a better pay offer from the five clearing banks for-

200,000 staff. according to the Banking, Insur- Mr. Bill Vose, a BIFU spokes-ance and Finance Union. The man, said the strike was the strike took place at Coopers Row first phase of the union's camand Gracechurch Street in the paign to win a better pay offer, City of London, dealing with Strike ballot papers to 8,000 general clearing and inter-union members at High Street national ' transactions respectively, the London computer this week. Last night bank centre at Brent, and centres at employees it London held a Bootle. Merseyside and Pudsey, meeting to discuss what further West Yorkshire-Midland said last night it was

tion next summer, as scheduled when work began three years

installation, Conoco was still

An eight-weck strike at the MacDermott Yard in Ardesler, on the Scottish East Coast, and the collapse of a crane there prevented completion of the jacket in April.

Murchison, 120 miles north-east of the Shetlands, is the Murcmson, east of the Shetlands, is the first of the new generation of North Sea fields which will belp tha UK towards self-sufficiency tha UK towards new generation of tract is for the accommodstion module on British Petroleum's Msgnus field. bsrrels e day, rising to 150,000. has just completed at Middles-Mr. Greggs said the field's brough is the last word in recovershie reserves are now put at 380m barrels of low sulphur crude.

He was speaking at Middlesborough where Redpsth Engineeriog, a division of Redpath Dorman Long, has just Linthorpe Dinsdale on 10 on-completed work on the plat sbore production modules for twin eccommodation Sullom Voe, Shetland.

for a similar contract for the Shell plstform in the Cormorant field, and is already building the jacket of this nistform in Scotland.

If it fails to win another big order soon It may have to isy off half the remaining 180 workers at Linthorpe Dinsdale, where s further 200 men are

luxury for offshore workers. Its proudest boast is a 100-seat cinems, more reminiscent of London's West End than the wilds of the North Sea.

Work is almost complete at

He urged the union to take The union and the Civil the dispute to arbitration. "The Service Department are now Government bas offered this and close to agreement on scientists' has agreed to abide by the pay after informal discussions that the union would do notbing ruling of the tribunal. The on the conditions attached to to endanger bealth and safety.

was indicated by the decision Advisory Gonciliation and yesterday of 173 men at the Arbitratico Service is standing Bagington depot. Coventry, to by. cease work. Bagington is The Coventry workers,

DETAILS OF the Government's confine it to:

before smendments are drafted

sround November. Picketing: The Government

says that in recent years there

has been a tendency for pres-sure to be put on employers not

of last winter showed how far

these developments had gone." So as not to create sources

of conflict gratuitously or place

an impossible burden on the

police, it was not proposed to

make picketing outside tha new

But the definition of lawful

limits a criminal offence.

by. The

indications that the Government might be ready to use troops to ease the effects of IPCS action

Bootle centre and at Brent clerical and computer staff, started late isst night. The other Midland has offered 12.5 per three centres were hit from cent in a nine-month deal. The early yesterday morniog. ··· unions want at least 15 per cent Mr. Alan Scouller, Midland's new money.

ICI may face action

BY PHILIP BASSETT, LABOUR STAFF

CLERICAL AND engineering ated Union of Engineering Workers. Mr. Roger Wsrd, leading staff at ICI are being recom-. mended to take industrial action seem resigned to a lengthy Chrysler, which has forecast dispute. Shop stewards take a £30m loss for the current year, seriously company warnings of for the first time in the com- union, negotiator, said yester-pany's bistory after a rejection. dsy: "The significance is that by union negotiators of a pay there has never been any offer of 9]-13 per cent. recommendation to the white The 21,000 staff will decide collar staff to take action in the the risk to operations, but insist

at meetings this week about the company's history." recommendation, and union The unions rejected the Si A. strike at Stoke would quickly halt all Chrysler UK negotiators are confident that it. 13 per cent offer last week, and will be accepted. It proposes a series of one- that they looked for at least operations. The factory supplies components to the truck plant st Dunstable, and to Linwood. Scotland, for assembly of the Avenger and Sunbeam models. Negotiations at Linwood,

day stoppages to open the I3 per cent for the lowest-grade action. This is supported by staff. action instation in the anise of the unions. The company estimated that involved, the Association of the unions, claim was worth Scientific. Technical and Man. 17-20 per cent.

agerial Staffs' and TASS, white ICI manual staff bave slready collar section of the Amalgam rejected a 161 per cent offer.

Ulster lawyers reject Government proposal

BY OUR BELFAST CORRESPONDENT

MR HUMPHREY ATKINS, the to his solicitor after 48 hours, Ulster Constabulary custody. The law societ The Incorporated Law Society written to Mr.

of Northern Ireland yesterlys copies to the Lord Ghancellor rejected the plan to allow police and the Attorney General, com-officers to be present when pletely rejecting "any diminu-prisoners speak to their solici-tion of confidentiality between

tors. Many new measures based on the recommendations of the Bennett inquiry into interroga-

A suspected terrorist in RUC Ireland custody will be allowed access replied.

of the Investors' Chronicle heve

paid "substantisl" libel

damages to two textile manu-facturers and merchants over an

erticle which could have been understood to mean that thay

were involved in a dishonest

A High Court judge was told

yesterday that the articla which

gave rise to the libel action.

by Mr. Joseph Menaged and Mr.

Albert Menaged sppeared in the Investors' Chronicle in Decem-

ber 1973, under the heading

Jackson and Steeple-late

Mr. J. J. Hodgson, counsel for

transaction.

accounts.

ere i a la

Libel damages for textile men

THE PUBLISHERS and printers the two businessmen, said:

tion.

Ulster Secretary, has clashed and at 48 bours intervals there-with members of the legal pro-fession in the province over for the administration of part of the Government's pro-justice a senior uniformed posals to tighten up on interro-police officer will be present at

The law society said it had written to Mr. Atkins, with

solicitors and their clients." The sociaty made no further comments on its letter nor did it suggest what aclion it might tion techniques are being tske if the Government did not introduced. skter its proposal. The Northern A suspected terrorist in RUC Ireland Office has not yet

Counsel for tha defendants

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said it had not been their inten-

Financial Times Reporter LONDON TRANSPORT has been given authority to spend £17.6m on 14 trains, fitted with passenger-operated doors. The Greater London Council London Transport committee

agreed yesterday to the plan, and approved in principle pur-chase of a further 14} trains-14 with three spare carriages. The GLC Planning and Transport Department had earlier recommended that "energyrecommended that "energy-efficient" trains be introduced by London Transport. The

transport committee said yester-day that the LT Executive had to report on its experiments with electronic thyristor controls for saving energy before

it got the go-ahead. Trains with psssenger-operated doors are expected to be in service by 1983.

Butler's visit

"The article was capable of Mr. Adam Butler, Minister of being understood to mean thet they had so conducted a trans-State for Industry with responsi-tility for the Post Office, yesteraction betwaan Jackson and visited the Birmingham Steeple and another company, day sorting office, where a number Grandston in September, 1973, as to give a dishonest financial advantage to themselves at the of letter bombs have recently been discovered. He thanked the staff for their cfforts. expense of the minority sbsre-holders of Jackson and Steeple."

Not franchised

tion to suggest that the two men MERCEDES-BENZ bas asked us had been parties to a dishonest to point out that contrary to a statement in yesterday's Finsntranssction. If the article was so understood, they wished to cial Times, Dan Perkins (London) does not bold a Mermake it clear that such a suggestion was without foundacedes franchise.

picketing." increasing use of intimidation on picket lines, whether directly on picket lines, whether directly through the threat of physical violence or indirectly through the threet of loss of union membership and, as a conse-quence, of jobs. The disputes

proposals for amending indus-trial relations lew were pub-lished yesterday by Mr. James Prior, Employment Secretary. They are in the form of work-ing proposals for amending indus-trial relations lew were pub-trade dispute which occasions the picketing end to the picketing which they carry out at their own place of ing pepers on picketing, tha closed shop and public financwork ing of trade union ballots which the Government intends as the Immunity basis of consultation with the CBI, the TUG and other bodies

As this by itself would not be sufficient, trade union im-munities (under section 13 of the Trade Union and Labour Relations Act) should also be amended in respect of picketing. This would mean that anyone who picketed outside the limits defined above would not be protected by section 13 if directly involved in disputes. The closed shop has also "rein-forced the effectiveness of that picketing induced breaches

of contract. "It would theo be for the amployer concerned to initiate There are indications of an ection when be thought that picketing was unlawful and damaging his firm's operations."

Another approach, the working paper says, would be to further limit that immunity so that other forms of industrial action like "blacking" and blockading ceased to be protected. A further possibility, there-

fore, would be to limit trade unlon immunity so that it covered only breaches of conpicketing should be amended to tracts of employment and not

• •

all contracts, as at present. This was the formulation of the 1974 Trada Union and Labour Relations Act, amended by Labour in 1976.

Legislation should enabla the Secretary of State to draw up a code of conduct for picketing, which would have "consider-able moral force" and belp a more consistent interpratation of the law by police and msgistrates.

where workers bave been promised parity psyments in

addition to the annual wage

THE GOVERNMENT'S PROPOSALS FOR LABOUR LAW REFORM

Limit on pickets, closed shop eased

REPORT BY CHRISTIAN TYLER, LABOUR EDITOR

award are continuing.

The code might be drawn np by the Advisory, Gonciliation and Arbitration Service, with Government approval. This power would only be used in the absence of effective voluntary guidance.

The closed shop: Remedies avsilable under common law are limited and there is no legal constraint, either statutory or under common law, on the way a closed sbop agreement is introduced, the Governmant says.

It is proposed to extend pro-tection against dismissal for nonmembersbip of a union in a closed sbop. At present only those who can convince industrial tribunals that they have religious, convictions can be successful in unfair dismissal Coses.

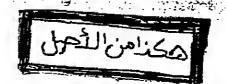
Those who would be entitled to compensation under the Govarnment's proposals are:

Existing employees who are inneasonably excluded or exnot union members. pelled from union membership.
 Those with "deeply-held The provision of this right personal conviction." would not conflict with volum. There was a question whether tary procedures for bandling the protection should apply to these type of problems, the people who objected to being paper says.
 a member of any trade nnion. Financing ballots: It would or to those who objected to be up to the uping satisfy to decide being a member of a particular when ballots were appropriate.

that there is a strong case for - ancial constraints, allowing an employer to "join". The schame might cover

union rules; the calling or ending of

shop agreement. One important issue was shop agreement. Whether in a available for secret balloting at closed shop or not, or whether the place of work. This might employed or not, would be given require greent. Safeguards, to the right to go to the High ensure sack ballots were pro-Court if he felt " arbitrarily or perly conducted.



or to mose who objected to de up to me unions to detailed when ballots were appropriate, union. The purpose of the legisletion The Government also suggests would be to remova minor fin-

a union in any case brought. O. Elections to full time trade against him. Thus the indus pain official and to the erecu-trial tribunal might, if it found the or other governing body for the applicant, also split, the of an independent frade union; compensation award, batween O matters involving changes in employer and milon.

New rights strikes.

Before a closed shop agree. The proposed legislation ment was made, thare should would enable unions to reclaim be overwhelming majority the reasonable postal costs support for it among the of conducting a secret ballot-employees. The proposed at least the cheapest postal statutory code of practice might method, or, at the discretion of

One important issue was

lay down what percentage was the certification officer, the first-required and how a ballot was class post. Organised. The code of practice might imburse associated administra-also suggest periodic reviews of the costs as well. employee support for the closed

y

UK NEWS_PARLIAMENT AND POLITICS

Tories urged to clamp down on 'perks'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

the provision of company cars- them. came under strong criticism. He acknowledged that this from the Opposition in the Come could not be done during the mons last night.

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Mr. Denzil Davies, a Labour might be introduced in next Treasury spokesman, opposed year's Budget an exploratory amendment to Perks had become a very real the Finance Bill, as a means of trying to find out whether site in the case of motor cats. About Government, intends to clamp 90 per cent of all Rolls Royces down on benefits in kind, in the were not bonefit by the people wake of the Budget

Speaking during the com. driven in them. Neither was the mintee stage of the Finance Bill, pertor he argued that the widespread In addition, probably 30 per use of such perks was come centrol all other large cars were pletely unjustified now that the provided by companies of Government has higher rates "If this problem of perks is "If this problem of perks is dealt with by the Govern-

Mr. Davies said that the ment, then the resentment original argument in favour of created by the Budget will be perks was that they were just even greater "he maintained. fied as a "safety value" under Mr. Dudley Smith (C., a higher rate of income tax. Now "Warwick and Leamington) a

UK aid down

by £50m

THE GROWTH of company that the top rate had been management consultant, agreed Treasury spokesman, denounced The income tax cuts would of Directors whn were friends "perks" for middle and top reduced to 60 per cent there that there was a casa for look the income tax cuts in the benefit a family earning f55 a of the Tory Party, even though management - particularly by was no longer any case for ing very strongly at perks, par-

present Finance Bill but that it

Perks had become a very real were not bought by the people who were driving or being

Budget

ticularly where they concerned

He emphasised, however, that this could be done only when the majority of the income earned by a person actually went to that person and was not ment. taken by tax. The system of benefits in kind

had grown only because of the aevere rate of taxation in Britain in post-war years. There was now a case for looking to see if perks could pe phased out in the new

atmosphere created by the The Government should also ook severely at moonlighting by workers who did not pay tax. Thousands of millions of pounds were being lost to the revenue by people doing jobs on the

Opening last night's dehate, Mr. John Garrett, a Labour

Budget as class orientated and weck in the tune of £1.20p, but aimed at helping the wealthy they would have to pay more and the Institute of Directors.

He maintained that the cuts rent rises and the cut in the social wage. represented "a gigantic pro-ductivity deal for manage-

He warned that by giving enormous sums to the well-paid the Government was setting the tone for pay bargaining by the uniona during the current wage

round. He argued that the section of gage rate goes up," he went on. the Bill dealing with income A company director on tax was "devisive, unjust and £25,000 a year would benefit by provocative."

Allowing for the increase in VAT, the rise in petrol prices and the probable increase in mortgage rate, the vast annually, majority of salary earners All of would be worse off.

The only ones to henefit would be those earnings more for the wealthy. than £10,000 a year. It was aimed

by the oil companies trok

account of the petrol sold io a

particular area in the corres-

ponding month of a previous

He believed thia would safe-

Mr. Gray also pointed to the

the income tax cuts in the benefit a family earning £55 a of the Tory Party, even though it might be going too far to they would have to pay more describe them as "the Tory than that in increased VAT, Party at luoch." He doubted the validity of the Government's claim that the tax

cuts would "gee up" the middle managers. A £10,000-a-A manual worker on £90 a week would gain £2 a weck year man would gain only if he from the cuts but would be 40p worse off following the was a non-drinking, non-smokother increases. ing bachelor who travelled on foot, wore zero-rated children's

"A £10.000 a ycar manager's clothing and had the life style family would just about break even, until. of course, the mortof Neanderthal Man. Mr. Garreti argued that Britain was not, in general, a

highly taxed country. The incidents of income tax was usually grossly exaggerated by the "top boys" on £40,000 a year Tories. who would get the biggest benefits-by a rise of £4,500 industrial management was beld in low esteem in Britain.

All of this proved beyond doubl, he said, that this was a "class" Finance Bill and a Bill beavy rewards to those who need them less and gives very little to those in need." he

It was aimed at the Institute maintained.

Holiday petrol supplies assured

BY IVOR OWEN

this week

restricting npening times.

A region-by-region round-

garages are still closing early.

Restrictions on the amount of.

petrol per customer on the

M27. - at , Rownhams ! service

are extending opening hours

and again accepting credit cards. A few garages, in

border areas are restricting

west AND WALES → a

Jarge number of-garages were

open over the weekend, but

there- were, some problems

gallon

More fuel

available

By Robert Mauthoer in Paris By Kevin Done, THE ORGANISATION for Economic Co-operation and Economic Co-operation Development has expressed con-

cern that the UK's official development aid budget for the current year has been cut back by £50m.---Following a review of Britisb ald policy by the Organisa-tion's development assistance

committee last week, the committee issued a statement that the cuts would reduce the real growth of official UK aid from a planned 6-per cent to 2-per

cent in 1979; It expressed the hope that the aid programme would not be affected by any future cuts in public expenditure decided from the AA shows: by the British Government

The cuts for the current year up from the AA shows: follow a relatively satisfactory • SOUTH-EAST --- petrol generally available, but some net official aid disbursements by the UK increased by 22 per cent to \$1.2bn (about £610m). representing 0.40 per cent of, GNP, compared with: 0.37 per area, with similar restrictions in Thames Valley, • SCOTLAND -- no problems are reported. Some garages cent the previous year. From 1970 to 1978, the UK's.

development assistance has in-creased by some 20 per cent in constant prices, bot has hardly varied in terms of GNP, placing Britain In the middle rank of

OECD donor countries. However, the committee welcomed the fact that the UK. had complied fully with the provisions of its 1972 recommendation regarding the financial with diesel on motorways, terms on which aid is granted, with petrol sales limited to £4 Official development assist to £5 worth per customer, ance extended to the least NORTH plenty of fuel, hat developed countries and other most service areas an motor-

FEARS OF serious petrol short- re-allocated during this period ages in Britain's main tourist to take account of this temareas during the peak of the porary shift in population. holiday season were discounted PETROL supplies should be by Mr. Hamish Gray, Minister the distribution policy operated more widely available this of State for Energy, in the Comweek, as service stations begin mons yesterday. to extend opening hours, the Antomnblic Association said He told MPs that be was con-

fident that difficulties would pond not be experienced "to any year. last night. Only a minority nf filling stations were still great extent." Anxieties about the effect of guard tourism, adding: "I think According to a nationwide petrol supply fears on the the greatest contribution MPs tourist industry were expressed and the media can make is not to

survey conducted by the AA, four-star petrol prices are ranging from £1.16 to £1.25 a from both sides of the House, create panic where no real and Mr. Barry Sheerman (Lah shortage exists." and Co-op, Huddersfield E) rc- Mr. Gray also pointed to the A small number of garages are also selling at much

ferred to a 40 per cent drop in holiday bookings in West York-shire. higher prices, particularly where supplies have been bought on the spot market. "A lot of people are losing a taken advertising campaigns of brass," be complained. stressing that petrol was avail-A regioo-hy-region, round-up

iot of brass," be complained. Mr. Frank Hooley (Lab. able in their areas. Sheffield Heeley) said that mil-From the opposition front lious of people would soon he bench, Mr. Alex Eadic, a Labour leaving the main centres of inenergy spokesman dismissed as dusiry for the principal tourist 'nonsense" the Government's

claim that the rising price of He urged the Government in petrol was the best means of ensure that petrol supplies were overcoming shortages,

Bill attempts to improve lodging houses

BY MICHAEL CASSELL

AN ALL-PARTY group of MPs in the country. hay lannebed a Private Memher's Bill, designed in protect up with Inhuman conditions multi-occupation premises and homeless people who are forced which place their health and in eosure that standards defined homeless people who are forced to accent accommodation in safety at risk." substandard logging bonses. Mr. Joe Dean The Bill, which is intended who is introduc Mr. Joe Dean (Lah Lecds WI, tained. who is introducing the Housing

principally to consolidate, strengthen and simplify the law and procedures relating to

The Government should start to govern he said, and stop the oil companics playing "ring-a-ring-of-roses" with the Energy lead to a return to the shortages experienced before the present The Minister explained that

Mr. Gray replied that there was no doubt that in the months the role of the British National Oil Corporation formed part of the policy rcappraisal which he and years shead, the Government would be looking to the oil companies to use some of the money referred to hy Mr. Eadie to make had set in hand, Mr. Gray said that about 49 per cent of North Sea crude positive investment" in the North Sea.

This would he encouraged hy appropriate policies designed in been exported. remedy the lack of investment in the Nnrth Sea over the past two or three years, resulting from the decisions of the Labour Government,

In a clash with Dr. David Owen, the Shadow Energy Minister, Mr. David Hnwell, the Energy Secretary, defended the Government's handling of the world energy crisis, and defended the "sensible price regime" which now prevalled for petroleum products in the British market.

under a duty to inspect the daily fine of half the rateable "Nnbody should have in put while of their area, in identify value.

Standards to be maintained cover items such as lighting, tn eosure that standards defined in the legislation are mainventilation, water supply personal washing facilities and drainage and sanitary arrange-Under the terms of the Bill, (Houses in Multiple Occupa- authorities will have to estabments.

Any complaints that standards are not being reached will be taken up by a local authority

Pensioners to get heating

assistance

GOVERNMENT plans to help pensioners and the needy with their winter fuel bills are to be annunced shortly. Norman Lamont, Energy Under-Secretary, told MPs yesterday.

"We are extremely aware that ciderly penple are par-ticularly likely to be hit hy the rising cost of energy," be said, during question time.

He realised there was need for a statement nn the Government'a plans as soon as possible, and boped it would he possible before the summer recess.

"The Government has the question of assistance with fuel costs under review against the background of its public expenditure objectives and the need to avaid further complicating of the social security system," he said.

Davies' funeral

THE TWO SIDES of Mr. John Davies' life-politics and industry-paid their last respects at his funeral yesterday. Mr. Davies left his post as CBI directificeneral for a place in Mr. Heath's Tory Cabinet in 1970. He died last weck, aged 63.

Mrs. Thatcher and her husband, and Lord and Lady Rome mnumed along with the current CBI director-general, Sir John Methven, and pastpresident Sir John Partridge.

produced so far this year had Pay 'outrage'

FACTOBY workerst hought it was an "ontrageons disgrace" that MPs on a big salary could "line their pockets" with fees from nutside inbs, a Labour Left-winger told the Commons yesterday. Mr. Boh Cryer (Keighley)

said that for MPs' latest pay rise to be seen as fair, they should work fuil-time. At present MPs could "line their pnckets" with lees from adviserships and directorships.

Secretary said yesterday.

effect the strike might have oo Ballot costs them.

Lord Soames told them: "If POSTAL BALLOTS for the the air conditioning breaks election of officials for the major trade nnions could cost about £1.25m, Mr. Patrick down, it is likely in cause more lrritation in the House of Commons ... I can assure peers that if the lifts were to break Mayhew, Employment Udderdown while they were in them, means would he found of getting them out.

MPs have been severcly incon-

Tory hackhenchers urged Mr.

S1. John Stevas to use a private company for the missing print-

Replying to a question about the cost of postal hailots for officials of the 26 trade unions with membership of " The House will he pleased to hear that the sewcrage systems more than 100.000. hc said: are unlikely to be affected." On the basis of second class Mr. Norman St. John Sievas postage and reasonable assumptions about the number of elections likely in Leader of the Commons made a similar statement in the Commons and was criticised

He explained that there were technical and financial reasons why it was in the UK's interest to export some North Sea oil and import other crudes. "For this reason, and because of the recent leapfrogging of

crude prices, it is difficult to calculate the financial gain, but the Department estimates, on the basis of prices of imported and indigenous crudes, that in the past three months it has been in the range 40-80p per barrel."

One of the troubles was that

"This Finance Bill gives very

Mr. Howell said a review of

المكو احتر لاجم



ACTION by professional civil

servants in calling for a Palace

of Westminster strike from

July 23 was enndemned yester-

day as "totally unjustifiable" hy Lord Soames, Lord President of the Council.

In a statement to the Lords, he consured the move and called on the union to adopt

arhitration procedures. Lord Soames said: "The In-

stitutinn of Professional Civil

Servants (the IPCS) has in-

structed its members at the

Palace of Westminster to strike

for a fortnight from today. Thirty-two slaff are involved

and most are expected to obey

the sinke call. "These staff are engineers and technicians responsible fur

the majotenance and operation

of viriually all services in the

Palace of Westminater. They

supervise ahoul 170 Departments of the Environment In-dustrial staff who are not in

dispute and are expected to

"It is expected that they

continue to work so far as they

would respond to any siluation

involving serious risk to health

"The Property Services

endcayour to maintain at least

leads me to make this state-ment. It is only one part of

the current campaign by the

"I firmly believe that when

two parties find that they are in

another-which is what we have

an honest dispute with one

here—the right course can nnly

be to go to arbitration according

to the well-established pro-ccdures, and in particular

should this be true when a civil

service union finds itself in dis-pute wilb the Government.

this and has agreed to abide hy

the ruling of the arbitration

trihinal. The union's response

has been to escalate industrial

action which, given the clrcum-stances. I see as totally unjustifiable."

Peers were anxinus about the

The Government has offered

"I deplore the action which

a minimum level of service."

with noake every

can.

or safety.

Accouv

IPCS.

poorer countries is now almost entirely in grant form.

The committee also noted that Brifish bilateral aid is increasingly concentrated on the.

poorer countries. In 1978, about 60 per cent of official bilateral aid went to countries with a per capits GNP, below \$400, and 26 per cent to the least developed countries.

The UK's aid programme compares unfavourably with that of Sweden, whose aid policies were also reviewed by the committee last week

In 1978, Sweden ranked first equal with Norway among OECD donor countries, ways are restricting amounts. There are no problems in major towns and cities.

 MIDLANDS — no real problems, but sill some local. shortages The Institute of Petrolcum sald yesterday that demand for oil in Britain in the first three months this year was up by 5.6 per cent, but still lnwer

than in the same period of Petrol demand in the first quarter rose by more than 4 per cent and was 9 per cent. or 1.2m-gallons a day, higher every other major town and city than in the first quarter of

multi-occupation premises, lays VIETNAMESE HOMELESS: the basis for local authorities Foreign Secretary Lord to improve the housing conditions of single pcople. Mr. Jock Stallard (Lab St.

Pancras N) chairman of the all-party Campaign for Single had been happening with their refugees. He said num-Homeless People Parliamentary Committee, said that a major improvement in a substantial sector of the rented housing

tion) Bill, said that the legislation would give Incal authorities a tool "to bring was now an urgent priority. "It is high time that something was done to tackle some these 19th-century institutions of the worst housing conditions in line with late 20th-century bousing standards." -the appalliogly substandard lodging bouses and bostels that The Bill, which is scheduled can be found in London and

bers leaving Vietnam under a United Nations-Victnam Carringion yesterday called agreement wore "so small as to be almost uselcss." for more drastie action to hring home to the Vietnamese Government the scale of what

"It is very important that the world condemns what the Victnamese are doing." be told peers.

lish a register for most types of multi-occupation premises. Re-registration will be required every two years and failure to comply nn the part of the person controlling the

for a second reading in Novem- up to twice the gross rateable modation for tenants displaced ber, places local authorities value of the bouse and a further by such a decision.

notice to one or more people with an interest in the premises requiring them to carry nut improvements within a specified period.

which can, if necessary, serve

If a local authority accepts that the responsible person can-"at reasonable expense. undertake the required improve-ments, then II can ultimately

issue an order which ends the property's use as multi-occupation premises.

The authority is responsible premises could lead to a fine of for securing alternative accom-

he held and the proportion nf from both sides about Governmembers returning hallnt ment handling of the affair. papers the anoual postal cost venienced in recent weeks by shortages of Parliamentary is estimated at about £1.25m at current prices." Payment of the associated administrapapers, including the daily ve costs would about double Hansard recort. this figure.

No-strike hopes

THE GOVERNMENT is still considering the possibility for concluding no-strike agreements in a few essential services, Mr. Patrick Mayhew, Employment Under-Secretary. said in a Commons answer

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Sir Robert Armstrong-Secretary to the Cabinet Thatcher picks her right-hand man

BY PHILIP RAWSTORNE

SIR Rohert Armstrong, whose appointment as Secretary of the Cabinet was announced yesterday, literally becomes Mrs. Margaret Thatcher's right-hand man when he takes over the post in October.

He will sit at the Prime, Minister's side at meetings of the Cabinet, whose agenda he will arrange and whose minutes he will record. It is the key post in the governmental system. As bead of the Cabinet Office. Sir Robert will technically be at the service of the Cabinet collectively, playing a vital role in the work of its committees as-well as its full decisionmaking meetings.

This position at the nervecentre of the Government bureaucracy inevitably and rapidly leads to even greater personal influences. In practice, the Secretary of the Cabinet invariably hecomes

the Prime Minister's close be ring adviser. Sir John Hnnt, who retires from the job in October, has,

for example, prepared the ground for successive Prime Ministers at recent economic summits. Few who know Sir Robert-

and he has many friends in the media-doubt that he will play a less influential part in the future than any of his formidable predecessors. A brisk and incisive admini-

strator, he has acquired an enviable reputation among his ellow mandarins for lucid policy drafts. "Never a word wasted," says

one who has worked under him at the Home Office. He digests information at great speed: summarises the points and the problems conciscly for ministerial decisions. These hureaucratic talents are

enhanced by a quick sense of humour, breadth of knowledge and a lively political sense.

burly.

well as Whitehall, having been exposed more than most civil servants to the political hurly-

The son of a former Principal of the Royal Acodemy of Music and an accomplished musician himself. Sir Robert was educated at Eton and Christ Cburch, Oxford. He joined the Treasury in 1950. In the next five years, he

served as private secretary to the late Reginald Maudling and torian Order-a rare honou for a civil servant and one that is personally awarded by the Queen.

The same year, he joined the Home Office as Dcputy Secrelary and was promoted to Permanent Secretary in 1977.

Outside Whitehall, he devotes much of his time to music. especially opera. He is secrelary of Coveni Garden and a member of the governing body of the Royal Academy.

This top-level experience at 10 Downing Street and previously at the Treasury will be invaluable in his new post. He becomes Cabinet Secretary -with a salary of £25,211-at a younger age than Sir John Hunt, and can look forward to eight years in this critical post. covering the period of the next Government, as well as the present administration.

Sir Robert's post at the Home Office goea to Sir Brian Cubbon, another of the civil service high-fivers, who was private secretary to Mr. James Callaghan when he was Home Secretary in 1968.

Sir Brian served, on loan, to the Cabinet Office from 1971 to 1975, when he was responsible for EEC affairs during the crucial period of Britain's entry into the Common Market.

He returned to the Home Office in 1975, and a year later was promoted to his presect position as permanent secretary at the Northern Ireland Office He will be succeeded by Mr. Kenneth Stowe, who, only a few weeks ago, went to the Northern Ireland Office as a

denuty secretary. Mr. Stowe, like Sir Rohert Armstrong, hulds the CVO. awarded by the Queen for his work during the past four years at Downing Street in supervis-

ing eight successive honotirs

But he said "I don't think it would he wise at this moment to make allernative arrangements until it is established beyond reasonable doubt that the present arrangements for printing have permanently broken last night. Forinstant accommodation up to 600sq.feet, you can't beat Terrapin Portable Cabins.

ing.

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\$\$ \$ 39%

Sir Robert Armstrong

Sir Robert, who is a2, knows to Lord Batler, when he was his way about Westminster as Chancellor of the Exchequer.

After a spell in the Cabinet Office, Sir Robert was appointed principal private secretary to Mr. Roy Jenkins, then Chancellor of the Exchequer, in 1968. From 1970-75, he was successively principal private scoretary to two Prime Minis-

ters, Mr. Edward Heath and Sir Haruld Wilson. With bnth, he cstablished a friendly personal relationship.

In 1975, Sir Robert was made a Commander of the Royal Vic-

Roger Taylo:

• TRANSPORT **PCHNIGAL Halle** Helps long-haul drivers

HANDLING Truck will run in the rough

10

7,000 lb and 8,000 lb.

For lifting on board ship by derrick or crane the truck incorporates a removable counterweight, which requires no tools either to remove or replace. Where high capacity cranes are evailable the machine can be hoisted as one complete unit. The overhead guard, frame-mounted to facilitate counterweight removal, has been tested to meet international drop test requirements.

Standard features comprise: drive train componeots; and non-slip flooriog in the opera- wire harness to disconnect the tor's compartment; adjustable instrument panel. driving seat; two or three-stage masts; cushion tyres; and dual fuel tanks providing for a contiouous 13 hour shift. Options 01-751 0222.

PRINCIPALLY designed for ioclude petrol or diesel engines, ship/shore materials handliog each with a 5,000 bour or two-duties is a counterbalanced year guaraotee; heavy-duty, two-"Stevedoring Special" forklift speed transmission or power-truck, from ACR Lift Truck. shift transmission with auto-The machine is offered in a matic return to neutral should range of mast heights and lift-ing capacities are 6,000 lb, a variety of attachments can be mounted.

The 8.5 in frame underclearance eoables the truck easily to negotiate irregular surfaces, such as ramps and railway DATA PROCESSING lines, and, to minimise radiator clogging, dust shields are mounted oo the frame. For ease of servicing the truck incorporates swing out side panels and battery; swing-up

seat deck: one-plece bolted-on radiator grille: double universal joint for simple removal of ACR Lift Truck, Chalmers Way, North Feltham Treding Estate, Feltham, Middx. Tel:

tion aimed at the first-time user. It can provide basic digi-

DESIGNED to help keep lorry needs no maintenance, and and is not intended for use in drivers alert during long dis- works at temperatures from towns. As statistics indicate tance hauls a new device is cur- +70° to -3° Centigrade.

rently being installed in vehicles which belong to Hungarocamion, reactions automatically from Hungary's long-distance road the time the hand brake is transport company. released. If these slow down, a The Reacon, is a safety device small light starts to flash at which monitors a driver's reac- irregular intervals. Failure to tions, and if these become slug- respond on the part of the gish, alerts him to possible driver, leads to a sound alarm, danger by a combination of similar to the chirping of a bird. danger by a combination of light and sound signals.

the Elektromobil Cooperative in to deactivate the alarm. Györ, western Hungary, earlier If he still does not m this year. The device has already attracted international interest and was on show at the Hamburg World - Transport Exhibition in June. It has been patented in 12 countries. Reacon is an electronic device,

the size of a car radio. It can be installed in any road vehicle,

Reacon registers a driver's released. If these slow down, a ght and sound signals. The driver must then touch Mass production started at both light and sound controls

If he still does not respond. the safety device goes into a third stage: emergency lights and sound signals on the out-side of the vehicle are activated to warn other road users and the vehicle is brought to a halt.

Reacon is primarily designed to combat " motorway hypnosis "

towns. As statistics indicate that a driver's exhaustion, slow

reaction or tendency to fall asleep, cause more accidents than technical failure, it is SHORCO HAS a new trench support system for the huilding market called the "Shorco Waler," produced to provide a expected to be a significant step forward towards greater road quick, safe and economical sup-port system for small trench excavations. safety and has already attracted the ettention of the European Road Safety Association.

excavations. Designed and manufactured by Shorco, the walers are con-structed of high-grade alu-minium alloy supported by powerful bydraulic alloy struts. Controlled by a simple double-action hand pump used above ground, the units can aafely be installed to provide a rigid structure for securing timber or sheets with the minimum of effort or risk. Shorco claims to have made its walers stronger Elektromonil, the producing company, is at present geared to produce 5,000 units a year, but is planning to increase capacity. Export is expected to start before the end of the year. Companies which have so far shown interest include Volvo, Mercedes, MAN and Sorice of France.

Further details from Press Sector, Hungarian Embassy, 18 Lowndes Close, London SW1X 882. 01-235 8630. have made its walers stronger than any other on the market.

Shorco is at present looking for agents to provide contractors Powerful aid for the design team with a comprehensive supply network for hire or purchase throughout the UK.

QUEST Automation of Ferndown, Dorset, is backing its tapes. It has a single digitising Q-Draft range to give high speed station, a minicomputer and a dual drive floppy disc program/ job data storage medium. Each digitising and generation facilities at low cost. Top of the bill is the Q-Draft 20 with fuil autodrive has a capacity of 315K-bytes. The system feeds data routing and data capture.

either to an A3 flatbed pen-Q-Draft 1 is a low-cost solu-

i formation is included when the design is digitised, the output from the minicomputer can be used to drive production equip-ment (such as NC drilling machines). Production costs are therefore reduced since there is no need to genarate tising facilities to convert drawn formation is included when the layouts into artwork or NC design is digitised, the output there is no need to genarate tooling tapes manually.

Quest operates from Fern-

63.5 mm Internal diameter and are adjustable from 550 mm up to 4,000 mm fully extended usiog extensions and they have plotter or e paper tape punch. Quest operates from Fern-If profiling and drilling in- down, Dorset, on 0202 891010. FORBES Magazine is

75.8%

68.3%

49.7%

45.7%

30.2%

23.0%

quick-release valves which can be operated from above ground. • TRENCHING Walers bave been produced Makes it waters have been plautes with inclined leading edges to minimise the risk of tranch sheets snagging during placing. Chain suspension eyes for mul-tiple framing are standard to ensure safer and faster instalsafer when excavating lation and removal

They provide the building in-dustry with a trench support system that can be lifted and installed by hand on site, and which is strong enough to copa with most ground conditions. Contex House, Dewsbury Road Churwell, Leeds. Morley

Training in the desert

BEMUSED TRAVELLERS on desert road to Mecca recently watched a team of SGB Export engineers excavate trenches in the sand-and promptly refill They will also be available for them. hire through distributors, and

Point of the exercise was to effect a training session for site labour in the use of Kring's DEVELOPED INTIALLY to provide fluid light seals between trench lining system; says SGB Group, Mitcham, Surrey (01-648 3440), and resulted in an order worth £60,000 to the British company. tor or marina industry, announces Compagnie des Ser

Philippino contractor CDCP ia installing a complete new sewage and drainage system for Meccar (non-Moslems are prohibited from the secred area encircling-the city) and it was necessary for SGB engineers, with a Kring's representative, to go into the desert to train the

contractor's labour on site. SGB is sole distributor for Kring's trench lining systems in the Middle East.

PROCESSING **Beads** blast dirt away 🛃 safely

GLASS BEADS, the size of pin heads, are employed in a machine as the primary clean-ing agent for mechanical wash-ing of empty boxes, announces. Danish maoufacturer, Maskin-fabriken Myren.

A meat-packing factory in Copenhagen has adopted the method for coping with the cleaning of 3,000 boxes, used daily to bandle, over the year, about 22m pounds of meat. Previously, the bores were cleaned by band, bot water and tough detergents—the Pearl Matic manages with cold

water, milder detergents and the small glass beads which scour the boxea clean. Principally, the machine allows tiny glass beads to

of the water and at the same time to reach every single in accessible corner of the boxes. No damage . Is caused: to the. articles being cleaned; which an hour.

Method should prove partica. tion, and a controllable ontiet

vices Dowell Schlumberger, Drury House, Russell Street London, WC2 (01-240 2652). The material can be used for casings in gas and oil storage units and to seal tunnel linings. when used, for example, in a confined joint configuration between the asgmental liners of a tunnel, rubber like nature of the material makes it possible to assemble on air tight as well as water-tight structure. This property can help to minimise compressed air costs while drive compressed air costs while driv-ing a tunnel under a river. Furthermore, says the maker,

ndustria

larkenne

Techniques

Experience

Tel: Dorking (0306) 883568

and crates for delivery of

consumer goods. UK agent is K and I Agencies, Bank Chambers, 10a Hart Street, Henley on Thames, Oxon (04912 78425).

Water-proof

sealant

mine shaft walls and linings.

polymer which is cross-linked during formation can have

throughout the construction sec

many

other applications

MATERIALS

vigest

Ideas

any tendecy for water to leak through joints containing the material is counteracted, since the material swells tighter and blocks the leakage paths. It is said to be self-extinguish-ing, to withstand acids, brines, ozone, ammonia hydrocarbons

and promises an indefinite life HANDLING **Bags that** last ten

years ANNIVERSARY

mediate handling bags (IHB's), which have had ten years con tinnous use at Cow and Gate, Bourton, Dorset, was marked by a replacement delivery from Clyde Canvas, 92 Bay Street,

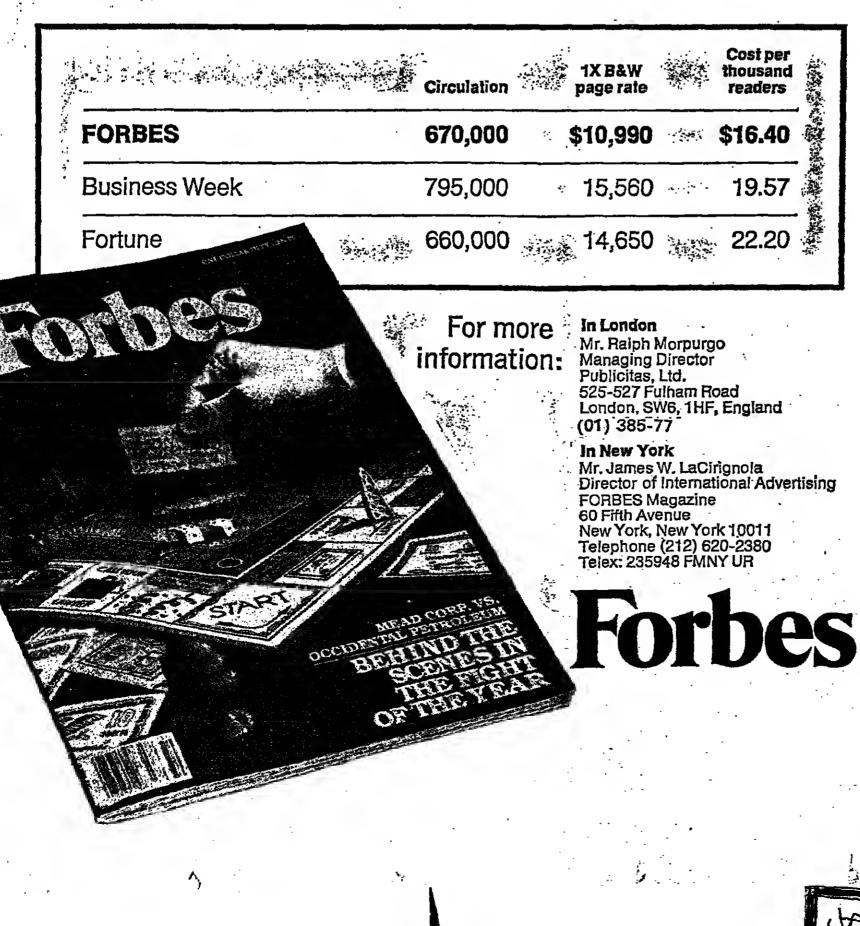
Port Glasgow, Renfrewshire (0475 41261). Made of non-toxic grade of pvc coated nylon, the bags measure 40 x 40 x 40 inches and each has a capacity of 300 kg. Webbing slings are fitted to facilitate handling and design includes a filler tube, can be as many as 2,000 units air-release tube in the top sec-

read regularly by more of the most Magazines read regularly by corporate officers in 1,300 of America's largest companies FORBES important **Business Week** Fortune Time U.S. business Newsweek U.S. News & World Report Source: Erdos and Morgan, Inc., October, 1978

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LTO SUDERMARKET These are used at Cow and chains which employ variously Gate for handling and storing and intricately designed hoxes dried milk powder granules.

METALWORKING **Presets** accurately

ALMOST ALL types of metal-cutting tool can be preset on down-time is small. the Zoller EG 1800 to the degree of accuracy required for modern machine tools. This tool-setting among the tools that can be set machine is to be introduced to on the Zoller. Fixtures are the British market by the cut-ting tool division of Hahn and Kolb (Great Britain). As well as baying facilities for presetting, the Zoller machine can also be used to machine tool and to cheek

for presetting, the Zoller machine can also be used to measure the tool and to check its shape. An optical projector is installed to give a magnified view of the cutting tip. Measure-ments can be made in two axes. Positions along these axes are displayed by a digital read-out

unit, which was specially designed for the machine and embodies a microprocessor. Setting the cutting tools is, of course, a major cause of down-tima of machine tools. While it is well known that While it is well known that factors, and could be instantial savings could be directly into a numerical control obtained by pre-setting tools in system. their holders away from the Three standard sizes of machine, there have been many. Zoller tool setting machine are disappointments in practice. Tooling pre-set in a simple

the operator need not pre-set each tool precisely. Instead, he can save time by setting the tool approximately to the desired position, and then measure the deviation. Co-ordinates displayed by the readont of the Zoller EG 1800 would be used as tool correction factors, and could be fed

exchanged in the boring bat

fixture, repeatability is said to be within ± 0.001 mm.

numerically controlled machine

When preparing tooling for a

produced: the measuring range of the largest is 620 mm x 500 fixture may need considerable

fixture may need considerable mm. edjustment after installation Hahn and Kolb, Leicester before it performs satisfac- Rd, Rugby, 0788 74261

Shapes from sheet metal

HIGH SPEED CNC sheet metal- mum rigidity and minimum working equipment specifically wear. A vecuum system for the designed for the automated high positive removal of waste, and precision machining of small oil mist lubrication to the punch sheet metal parts at low cost and dia further praions tool has been introduced to the UK life. by Trumpf Machine Tools. The workpiece is held in the

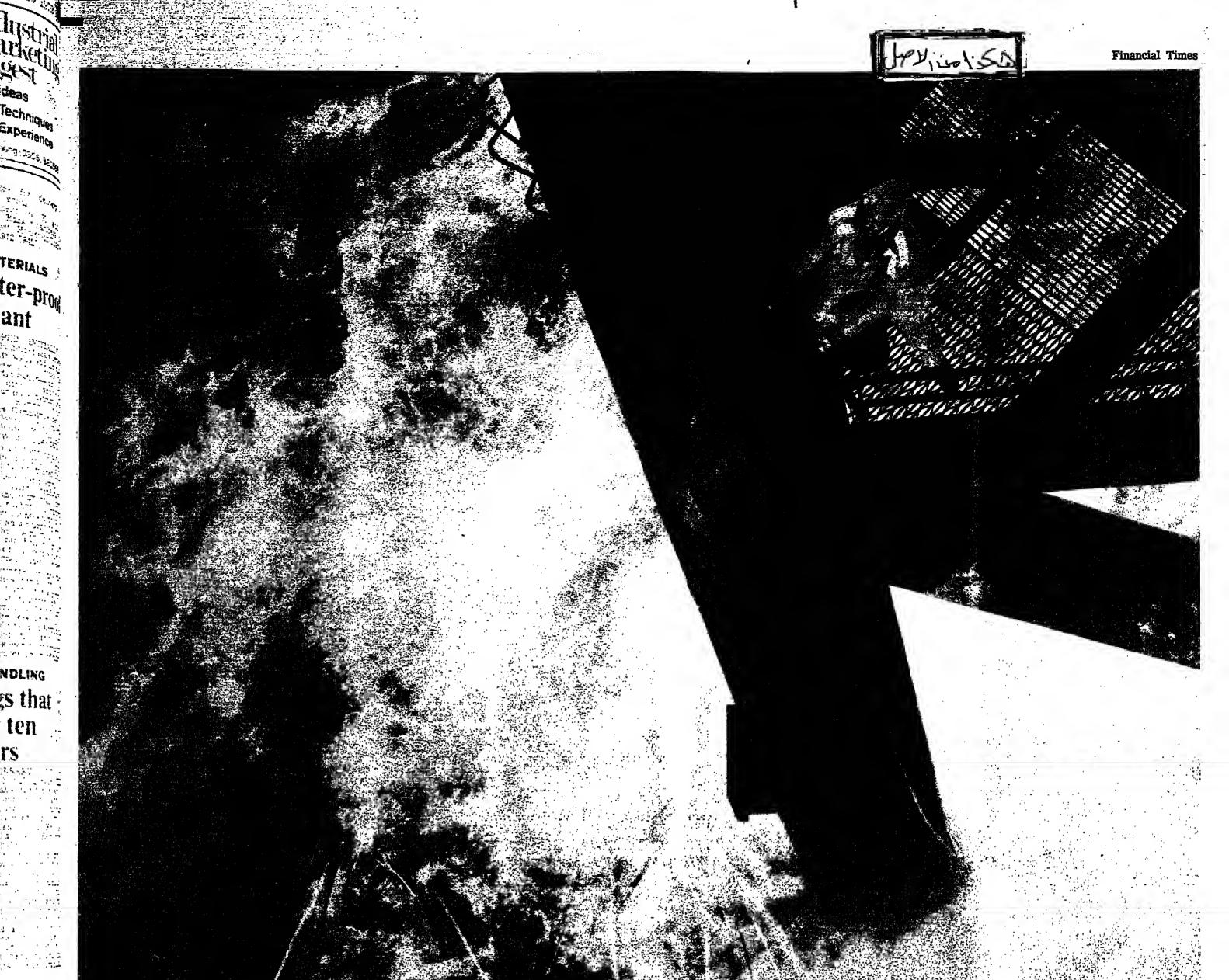
Based on the 150 series, the Trumatic ELX is a computer numerical control punching and nibbling machine which can produce cut-onts and contours of any-shape or size in sheet metal up to 6.4 mm thick in a working range of 1,060 mm by 525 mm. 625 mm.

An important point is the An important point is one machine's shility to perform nibbling and forming operations with standard punching tools, which dramatically reduces tooling and service costs.

are clamped hydraulically into centre loads and ensures maxi- Albans, Herts.

The workpiece is held in the co-ordinate guide rim on roller bearings, by means of small hydraulic clamps, and is moved by a series of DC servo motors. Collision of workplace clampe and tool adaptor, and over-travel of the co-ordinate guide are prevented by safety limit switches.

Controlled by a microproces based contoliring unit using sub-routine techniques a full circle programming facility pro-gramme storage and editing capabilities the ELX can proing and service costs. The NO adapted preset tool-identical workpletes. The NO adapted preset tool-identical workpletes. This ing system makes the most of machina is suited to the electric production time and is designed and electronic industries for the to take tools up to 76 mm economic production of high dameter in any of its 16 quality components with com-stations, the tools themselves plex cutouts, in short and the ram which takes severe of Trumpr Machine Tools. Ste Trumpf Machine Tools, St



Oil makes the news, but Shell has discovered other valuable things in the North Sea.

The Shell Suit is one.



ately

t metal

Dr. Ronnie Houston, O.B.E., Shell U.K. Chief Medical Officer.

"When people die of cold, they do not literally <u>freeze</u> to death.

Before this could happen, drastic cooling produces a fatal collapse of vital organs which results in heart failure.

The body's complex reaction to cooling is known as hypothermia, a word you will recognise today, but a subject which apart from the Royal Navy's interest, had little medical attention before the opening up of the North Sea. Neglect of the subject was apparent when we tested the available protective clothing.

One suit almost drowned me when I jumped into the sea with it on. Others would leak, or the flotation gear would pin men to the ceiling of a water-filled helicopter. In the end, we created new specifications

In the end, we created new specification and designs which have helped to perfect a 'ditching' suit, now in use worldwide, and a remarkable suit for working in the dry which is now being used in all kinds of ways, and is made for Shell by an enterprising British company, <u>Strentex</u>.

It has a skin-thin, aluminised reflective lining which, with minimal insulation, retains up to 95% of body heat. In it, men can comfortably work for long hours in zero or sub-zero temperatures, wearing only a single set of underwear underneath!

erfect It's the 'spin-offs' like this that make the de, and a North Sea doubly important to Britain. You can be sure of Shell



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THE MANAGEMENT PAGE

U.S. executives inot rotten rich?

BY JASON CRISP

THE MEN who run America's top companies are hardly suffering, but achter are most of them getting rotten rich", says Forbes, the American husiness magazine, which has just examined the remuneration of chief executives of the top 800 U.S. companies.

Readers may remember that Business Week, one of Forbes' rivals, recently found that the highest paid executive in the U.S. was David Mahoney, chief executive of the consumer giant Norton Simon, who collected a cool-\$2,037m in 1978.

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PENCONT

TRUCTION

But: according to Forbes' study, that is nothing to shout about: Meet Harry A. Merio, chief executive of Louisiana Pacific Although his salary, bonus and director's fees were a meagre \$353,500 you must add to that another \$491,880 under the beading "contingent and other forms of remuneration." together with \$31,300 entitled. "personal and vested "-all of chief executives of all 800 com-which takes him clearly over panies examined totalled \$245m, the bread line

or an average of \$306,000 But where Mr. Merlo really outshines the opposition is aplece which is 13.3 per cent when it comes to the payment higher than 1977 (4 per cent inof stock appreciation rights; flation adjusted), says the \$2.5m. -- Total--- remuneration-magazine. This compares with \$3.4m a 15.4 per cent increase in the Judeed, the magazine found profits of the top 500 U.S. coma further fonr chief executives panies: Forbes reflects that none of

who could call themselves, " two million dollar men." They were Steven Ross of Warner Communication, \$2.4m; Thornton A. salary and bonuses (i.e., excludvilson of Boeing, \$2.1m; Mahoney of Norton-Simon and William Marguand of American. Standard, both of whom edged "Few would even have been into the \$2m club with a few rated well of in a gathering of

EVERYONE HAS a pet explana-tion of why forecasting has got such a bad name in recent years. Most fall within these sorts of terms:

On the one hand, forecasters have concentrated too much on increasingly complex numbercrunching techniques, often claiming ridiculous "exactitude" (sometimes to several decimal places). On the other hand, they have paid far too little subtigention to qualitative as opposed to quantitative factors, particularly social-ones.

A growing hody of opinion also bolds that one of the key shortcomings has concerned the application of forecasts within client organisations. Most forecasting institutes and

consultancies earn their living by producing generalised, allpurpose forecasts for large and broad-ranging clienteles: governments, companies in widely differing industrial sectors, together with other interest groups.

But some practitioners, tn business schools and universi-

chief executives could boast client organisation if they are carefully tailored to its needs, .The total remuneration of the. and presented in a way which persuades its managers to take heed, even if the message is an unpleasant one.

the new forecasting unit at Bradford University's Maoagement Centre (see this page, June 1).

All of which turns the spotlight on two new and ambitious forecasting services. Both were launched last year, one by the U.S.-hased multinational Battelle Institute, the other by Britain's Henley Centre for Forecasting, and are now very mnch in what marketing men would call " the take-off pbase."

large market-though they both



ties as well as industry, argue that, bowever good their techpolitical forecasting. nique, forecasts can only be really useful to the individual the two offerings include the fact that Battelle has adopted the fashionable term "scenarios" in place of the narrower "forecasts." It also includes social scenarios as an integral part of its much broader "BASICS" service (Battelle

This is the philosophy behind

trast, has added to its existing range of economic forecasting activities a specific service called "Planning for Social Change." Battelle's service is available across the world, while Henley's is limited to the UK for the present. Henley's bas attracted about 25 clients so far; Battelle reports consider-able interest, both in the U.S. and Europe, but is reluctant to

Not only are they aimed at a be specific.

Seeking the right scenario for social forecasting

BY CHRISTOPHER LORENZ

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organisations in recent years by several of its offices, both in the systems analysis. U.S. and Europe. One of the key innovations claimed for these scenarios has been the quantification of qualitative information, especially in the areas of social and legislative change.

Battelle has now standardised on a single methodology for scenario-wriling, and It emphasises that the BASICS service includes the provision of data on how the conclusions were arrived at-an important Item of knowledge for clients, yet one which many forecasters fail to provide.

package of services, from which tive") scenarios on a long list of topics, covering a range of possible five to ten-ycar trends, including "optimistic," "pessimistic " and " most probable."

The scenarios are of the so-" path called variely. describing how the situation is likely to move from one point to another: "state" scenarios. future situation at a specific one point in lime,

Battelle claims a series of package of two topics could Battelle has developed its other advantages, in terms of also cost \$9,500.

service from a series of single- time required, cost and comventional forecasting and Some of the topics covered by

BASICS are general (for example, Trends in Key Technologies, Trends in Oil Prices), others, geographic (e.g., Japan -Econmoic, Social, Political

trends), and others sectoral (e.g., Automobile Industry, Steel). There are some specifically social topics (e.g., Corporations and Society), but most of the others also include social factors as part of the overall analysis.

One form of subscription, Membership. cailed Topic BASICS consists of a complex allows clients to subscribe to one or more of these topics. clients can select the most For each of them, written appropriate to their needs. Its reports, seminars, workshops core ts multiple (or "alterna- and in-company meetings are offered (the latter at an additional cost of \$2,000 per consultant per day, plus travel), Updates may be available on an annual basis, also at an extra

charge. Subscription costs under this system depend on the number of topics a client wishes to take. the cost of each topic, and the operation of a discount system. by contrast, just describe a Thus the annual cost of just topic could be between \$4.000 and \$9.500, though a

A fuller type of subscription staff). It claims to he the first client scenarioa written for preheosivences, for multiple is Sustaining Group Member- forecasting service in the UK to government and industrial path scenarios over both con- ship, under which clients link social change with econoreceive extra discounts on topic mic analysis in a systematic costs, together with four other fashion. services:---It brings together three sets

EDITED BY CHRISTOPHER LORENZ

Ceneral access to the BASICS of information : data bank.

 Social attitude data derived from the MONITOR survey con-• Free attendance at Topic ducted by Taylor Nelson and seminars. Participation in "expert Associates, a leading market research consultancy. panels" used in the develop-• "A comprehensive survey

ment of scenarios. A summary report describing manner of published sources." the major findings of general interest derived each year from the overall BASICS programme. economic forecasts, which are The initial cost of this form matched with the social forecasts.

of membership is \$10,000 a year, excluding subscription for topics. As the database expands and the value of membership therefore rises, Battelle intends increase the subscription costs.

The BASICS programme is directed from its Economics Programmes Office in Columbus. Ohio, though some of the work will be conducted by various offices outside the U.S. and the programme manager is located in Frankfurt, West Germany.

The Henley Centre's social forecasting service, "Planning for Social Change, costs roughly the same as one of Battelle's Topics (£1,500 to £2,500, depending on whether the subscriber wants individual con- appeared on lune 27 nnd 29, sultation with the Centre's ond July 3 and 6.

Centre's staff. K. W. Stachle, Associate Director, Bottelle Economic Progroms Office, P.O. Box 900 D6000 Frankfurt/M-90. West Germany, Tcl. (0611)-79081 The Henley Centre for Fore-

hebavioural data from all

and the Ceotre's own

£1,500 pa, consists of three_

reports, plus a balf-day consul-

tation with two of the Centre's staff. In addition, the full ser-

vice, costing about £2,500, pro-

vides more intensive consulta-

tion in the form of a series of

meetings between client and the

basic service, costing

The

casting, 2. Tudor Street, London EC4B 0AA. Tel: 01-353 9961. Previous orticles in this series

Why were the brewers caught on the hop?

"I'M staggered how surprised husinessmen are at social developments. They only needed to have thought a hit. or to bave paid someone to advise them." Thus Maurice Professor Peston, Economics at Queen Mary's College, London, at symposium in London late last month on the growing fashion for "Social Fore-

casting." To bave a general conception of the many ways in which social attitudes and trends may move, is one thing. To be able to spot the few most likely trends is quite another, which is why the symposium, organised hy the Henley Centre for Forecasting, carried the tille, "Social Forecasting — Art, Science or Illusion?"

its new "Planning for Social Change " service is obviously thing else. seen as a most promising Commenting on a presentaexpansion of its forecasting

activities. But the extraordinary problems inherent in social forecasting as compared with economic forecasting were emphasised by several of the outside participants at the meeting, and some of the of examining people's chang-ing values and expectations. Centre's own forecasts for the 1980s came in for criticism.

The many differences between

Scenario Inputs to Corporate

The Henley Centre, by con-

Strategy).

Professor As Peston emphasised, social forecasting lacks ä fundamental theory analagons with the root of all economic forecasting, namely the principle of profit maximi sation. Taking the point further, Colin Crouch, Lecturer in Sociology at the London School of Economics, stressed the drawbacks of having such in social attitudes or any-

tion at the meeting hy

Elizabeth Nelson, whose con-

sultancy's MONITOR survey

of attitudes makes a key con-

tribution to the Henley

Centre's new programme, Mr.

Cronch supported the valoe

But he argued that analysis

must go further and examine

the social interest groups

which will act as "carriers'

of change. Otherwise, exist-iog attitudes and values

might simply he projected forward.

This, of course, is the classic error of so many past forecasts, even in the much

' casier " realm of economics. Looking back on the changes in consumer attitude over the last decade, Elizabeth Nelson argued that people should have been able to forecast the "back to nature" movement, and that the growth of real ale sbouldn't have caught the brewers on the hop" (sic). The next likely "homhsbell" changing attitudes 10

work, she said, Union declarations notwithstanding, soe claimed to have detected a decline in demand for job security , and the "right to work."

Several of the nutside delegates were critical of the apparent confidence of the Henley Contre-Nolson team in their joint forecasts for the 1980s-which they dah cautions and conservative cra."

A leadlog nrhan and regional planner reiterated the old adage that "the only certainty about forecasting is

that your forecasts will be wrong." Ratber than using a hig data bank, be argued that the most promising approach was to construct a framework for monitoring one's assump-Snpporting his criticism, a planner from Shell emphasised the value of alternative scenarios. The multiple scenarlo

approach is not peculiar to Battelle-Shell itself is a pioneer of its use—but there is no doubt that Heoley's critics reminded it of the "basics" of forecastlog."

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A FINANCIAL TIMES CONFERENCE

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earnings in excess of \$1m.

these chief executives made in

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etc.) anything like the \$2m plu

"Few would even have been

that Jane Fonda grossed.

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GOVERNMENT there were a clearer idea of future social developments, the Henley Symposium was told hy Mrs. Shirley Williams, Minister of Education in the Labour Government until two months ago. Successful social forecasting could; for example, help in the decision about

No-one should accuse the an extraordinary number variables, and no unit of account to measure with. These problems apart, it was by definition impossible to forecast innovation, whether dilemmas

Whitehall's what skills teachers would need a decade from now. would be better informed if

Yet even demographic forecasting was proving difficult. Teacher training had been increased at a time when the birthrate was falling. Then, in 1978, the birthrate had increased; bnt no one knew wby, and whether or not this was the start of a new trend.

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Woodman, grow that tree 🧞

BY CHRISTOPHER PARKES

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LONG-STANDENG international follows large-scale, felling of neglect of forestry policy is the timber and brush can have an common failing which links the inveversible impact on climate. death of millions of livestock Elsewhere in the world death of millions of livestock Elsewhere in the world and uncounted people who deserts are expanding, climates starved in the Sahel famines are changing, flooding is worsenand the incalculable and ing, arabla land is suffering and irreparahla flood damage to the rivers are silting up as e direct treasures of Florence with tha result of the unregulated and recent frosts which atruck irresponsible removal of trees. Brazil's coffee plantations. Closer to home, similar climate, topography and agri-neglect and myopia will cost culture is being incurred in Britain £2.5bn this year in bills developing countries, but that for purchases of wood and wood lack of attention paid by poli-products. Home production ticians to the foresters, accounts for only 8 per cent meteorologists and environof needs. And in the Europeen mentalists is tha same the world Community as a whole the over. annual bill for such imports The forested area of the EEC

There are many other, less but clearly that is not spectacular economic and good enough. The UN Food environmental menaces creep- and Agriculture Organisation ing np on humanity because so effort has bean put into little developing coostructive and consistent forestry policy. Meteorologists and geographers have been warning for years of the dangers of reckless removal of trees for whatever reason-land reclamation: firewood, road building, paper or timher production.

Frost risk

As the Sahel's tree cover was stripped away the Sahara desert and its arid climate swept south. Unheeding developers cleared the woodland around Florence and when freak storms struck there was no tree cover left to slow the flow of water downhill, to absorb it or to divert it underground and save the city from disaster.

In a simple-minded attempt to protect their vital coffee industry tha Brazilians moved plantations further towards the tropics, cutting down natural cover to make space. In the event, from recent occurrences, it eppears that all they succeeded in doing was to move the frost-risk belt of the country takes 20 to 30 years. into regions where sub-zero temperatures rarely occurred before,

The immediate cost was the loss of an estimated 30 per cent of the new year's coffee crop, worth around filhn et present prices. And further losses resulting from deforestation are bound to occur.

Removal of trees has also dronghts which cost Brazil many of commercial and environmore millions from losses of mental wisdom have yet to take loss of vital moisture from the fica. and atmosphere which 'blossom

trial films, they are satiated with the quintessence of management advice—seeing in an average year more training films than a training officer might see in a lifetima. Film works in strange and even insidious ways, implanting some images and ideas that stay forever with the viewer-Most of the critical damage to slso being instantly forgettable if lacking some of the magic ingredients of the cinema. For the busy reviewer of films, it means that only a tiny percentage of what is seen or experienced will remain for long in the memory. Casting my own mind back over recent weeks

is second only to that for oil. and North America is stable, memorability. recently forecast that by the turn of the century world output of aoftwoods will fall short of demand from the rapidly expanding pulp and timber industries. reactions to exposure from many years of seeing manage-At home the Economic

Forestry Group, a consortium of private growers, warned that the decline in plantings bas "alarming proporreached tions."

bag indeed-Blinded by Science The Forestry Commission announced with dismay that (National last year tree planting reached berely a third of the 18,000 hectare target. Elsewbere the picture is

grimmer. The woodlanda of Africa, Asla and Latin America THE CHERRY HINTON Stakes rivalry between Abeer and are being stripped eway at the is almost invariably won by a rate of 11m bectares a year. top-class two-year-old and I Replanting is minimal while shall be surprised if today's world consumption of wood for all purposes is projected to grow from 2.5bn cubic metres

in 1976 to 4bn by the midnineties. The enduring, comforting presence of forests in our landscapea tends to lull most politicisns into a heppy sense of security. But too many choose to ignore that to grow a commercially useful tree normally

The message

The tlny forestry division in the EEC Commission has been plugging away for years, attempting to get the message across the Nine's governments. Our own Forestry Commission and private growers appeal endbeen blamed for last year's lessly for action. But the seeds coffee, soya and other crops. The root and the incentive and political direction bave yet to

Brig. 4.13 Regional News for

England (except London). 4.15 Play School, 4.40 Roobarb, 4.45

Hunter's Gold. 5.10 Ask Aspel.

The management of memorability The second success in my list chaotic management of time- niques, he raied negotiating

HEAD HUNTERS please note: Society), The Case of the Fan- shock tactics used in the spon-at least three of the best-trained tastical Passbook (Abbey sor's earlier (and outstanding) of five was, unexpectedly, a seen through case histories of skills, decision-making and staff, managers in Britain are cur. National Building Society), Tell film The Curiosity that Kills the managers in Britain are cur. National Building Society), Tell film The Curiosity that Kills the graduate production from the fictional managers played by appraisal as the most important. rently self-employed or working My Wife I Won't be Home for in freelance capacities. Dinner (Management Train-Unfortunately, it is by no means ing), Grenfell of Labrador-The certain that they would actually Great Adventure (National certain that they would actually perform well as managers, Film Board of Canada) and Their remarkable qualification News from Nowhere (National is that, as reviewers of indus- Film School).

All of thesa films were mada for a purpose beyond mere entertainment. But without recourse to my Press hand-outs or notes, I hava to confess that only two really stick in the memory-for reasons perhaps more concerned with their content than their form. The Abbey National film is a Sherlock Holmes spoof-good-natured stuff: and if I cheat and refer to the Press release I recall that. it is about a mystery surrounding a passbook in which Holmes and Watson uncover various points about the building society's role as they pursue their investigations. Regret-tably, the message is submerged in my unconscious because my overwhelming impressions of tha film are almost exclusively those of the excellent characters wbo play Holmes and Watson; everything elsa seemed rather trite.

Some stronger feelings come with Blinded by Science, hut they remain as disorganised as the rather jumpy construction of film. A number of distinguished people put their views ebout the inadequacies of the present lews governing experiments on animals-although avoiding the achieve.

being sacrified for a rational approach, the style of this film is not lucid enough, precise enough, to really strike an intellectual chord. Only fleeting pictures remain in the memory, especially of Dr. Bernard Dixon, Editor of New Scientist, who provides some of the reasonable-

FILM AND VIDEO

BY JOHN CHITTOCK

ness that clearly this film and the resentful reactions of intends to purvey. Why then do two films in parkind of open prison.

ticular of tha five I have chosen Although I am sure the film remain permanently imprinted in my memory? Grenfell of Labrador is a remarkable story of the beroism and determinaof this sleepy island and its tion of a British medical pioneer who established health services narrative, drawn by the prime Perbaps a seasoned viewer like tive atmosphere of this Mediter myself remembers it because the details are gripping, the story fascinating and the telling raean casis, my impressions of : the film remain vivid and post convincing and explicit (especially the superb parration

by Pierre Berton). For me now, the National Film Board of Canada, Grenfell and Labrador are fixed indelibly in a relationship that only e film could easily

farlane, News from Nowhere is was exiled from Italy to the small island of Linesa between Sicily and Africa. The film unfelds the political events which led to this primitive any

film The Curlosity that Kills the graduate production, from the dictional managers mayed by appraisal as the most important, Cot, But if emotional impact is National Film School. Made by Germani Cole, Bernard Cribbins Clive Jones, another proma-Brenda Simson and Pascoe Mac. George Cole, Bernard Cribbina and Wendy Craig it is poten. a documentary account of tially pungent and pertinent. Reperto Mander-who in 1978 Regrettably, it is neither of these things to me. Its messages are obvious and even fapile, its exploit the natural humour of its giars (especially Mirlam Kar-ling who is tofally miscast), and the construction is rather predict.

writer in the business, rated behavioural priorities as leadership, listening and inquire ing, and skills as critical path analysis, transactional analysis and time management (here not scripting and direction fail to regarded as behaviour but again prompted by Tell My Wife).

able. Yet aomewhere deep inside me I am sure that some of the ons have sunk in, whatever my superficial reactions to the film-as, indeed, have the mes-sages of hundreds of other manand the resentful reactions of agement training films all island's population who saw insidiously trying to turn me their territory becoming a new into the Young/now Middle-kind of open prison. With that in mind, I asked

was politically motivated, it two of my colleagues in this seems an objective account field what after all this ready to reflect the atmosphere exposure to management tran-of this clearer island and the the transmission of the clearer island ing-were the lessons they had colouring inhabitants as much most strongly absorbed, perhaps in the inhospitable terrain of as recount the iniquities of the even unconsciously? We arrived Labrador during the early 1900s. story. Held by the well-ordered at our answers quite inde pendently. Ken Myer, who reviews indus-

Single goals My own assessments, before receiving these responses, were different again. In behavioural terms, I rated the most important as keeping employees informed of decisions, inderstanding how different parts of the organisation need co-ordina-tion to achieve single goals, and

coping with customer needs, Skills I rated as most important were leadership, budgetary con-trol and market forecasting. Perhaps the head hunters will now give us a wide heath. Yet, it is interesting that all of these points have been implanting in us over the years by Bins. H our responses are different, in proves not only how people

proves not only how people react quite differently to films trial films in numerous publicabut how their needs as potential managers are different. At least we all have clear notions and

tive. In managers are different. At least is the new their needs as present it is successful manager in managers are different. At least behavioural terms, two priori- we all have chair notices and tess emerged: management of conditioned responses to carry time (and be specifically men- with us and apply unconsciously what then of the fifth, with tions Tell My Wife I Won't be when meeting various situations, its compelling title, Tell My Home for Dinner-so It worked As a tribute to the median, wife I Won't Be Home for Din. for him), and the avoidance of nothing better could be shed ner? As three cameos of the stress in employees. In tech for

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CANTERBURY TALES "LOT'S OF SEC PLASE, WE'RE BRITISH, SUMS UP THE SHOW'S APPEND." Dath Mindr. SPECIAL SUMMER SHASON, LAST FROM WEEKS. HER MAJESTYS. CC. 01-830-6600, HER MAJESTYS. CC. 01-830-6600, ANNT MISBELAVIN The New Rats Waiter Musical Show "A RIOTOUS NIT," Daily Mill. "A RIOTOUS NIT," Daily Mill. "UpHLART, THE REST PERFORMANCE OF ANY MUSICAL IN LONDON." Obs.

STRAND. 01-035 2280. Evenings 600. Mets. Thers. 3.00 Sats. 5.30 and 8.84 Were: BRITISH LONGEST-RUANING COMPLOY IN THE WORLD.

MUSICAL

TALE

GOOD BOUCHSE OF ANY OTHER STREETS OF AND ANY THE ATTREE STATES OF A STATE OF

made up of Abeer, Mother land the five-furiong Newbury Earth and The Dancer, this six- Spring Festival Stakes on May Spring Festival Stakes on May furlong event for fillies on the 18. Sent into the lead a fur-July course, one of England's long from home on ber local course, The Dancer, showed no signs of greenness and never RACING looked like being caught. At the line her closest put BY DOMINIC WIGAN

Teacber's Pet.

prettiest tracks, has attracted the much-vaunted Our Home. Although it is easy to under-

stand Willie Carson choosing Mother Earth, the easy winner of both ber races, in preference to her stablemate, The Dancer, I suspect that the last-named could he the better. Both are trained by Dick Hern.

bave selected just five quite

different films to test their

As part of this exercise, I also

invited two of my film critic

colleagues to give me their own

ment training films. Five films of recent timas

saen but not yet mentioned in

this column cover a very mixed

Anti-Vivisection

Mixed bag

9.55

0.10 Don and Pete. 10.15 Desert

News.

Roundahonf.

at the following times:

ould he the hetter. Both are rained by Dick Hern. She. and the Hahltat filly, at the hands of Our Home, Our Home, are the two I like a full sister to that brilliant twobest in a 10-runner race which year-old of a few seasons back, also sees the renewal of Ascot's Roussalka, ran a fine race from 10.50 "Running Blind" by Desmond Bagley. 12.05 am Weather / Regional

Jackabory

6.25 Help! 6.35 Crossroads. 7.00 Sapphire and Steel. 7.30 Thundercloud. 8.00 The Streets of San All Regions as BBCI except Scotland - 9.50 am Magic

Francisco. 9.00 ITV Playbouse - St. Vitus's Dance. 10.00 News. 11.00 Mavis Wanting to Know (Norman St. John Stevas).

fascinating renewal does not go filly by Green Dancer ont of the to one in that category. In Charlottesville mare, Khazaeen, addition to the unbesten trio was in no way bard pressed to Maiden Stakes.

suers were Mrs. Penny, Lady Tartown, Dearest Dorothy and Lady Downsview. The Kings-clere filly, Mrs. Penny. has another crack at The Dancer.

Our Home was all the rage for the June Fillies Stakes at Sandown just under four weeks' ago and was backed down to 64 in a field of 17 which included Wren Rocket. Although

preferred to The Dancer. Later in the afternoon there The Dancer, a once-taced bay sbould also be interesting events for the other two-yearfilly hy Green Dancer ont of the

old races, the Chesterfield Stakes and tha Plantation Claerwen, a dangbter of the 1,000 Guineas winner, Caergwrle, took the Ilsley Stakes at Newbury as e result of a "flyer"

last month. I see no reason to oppose ber in the Chesterfield while the Plantation (won e the highly rated Karlinsky).

3.35-Milford 4.10-Claerwen 4.40-Bananas Foster 5.10-Karlinsky***

THEATRES ADELPHI THEATRE. D1-836 7611. Evenings at 7.80. Mats. Thurs. at 3.00. Sat. et 4.00. JOHN INMAN IN GLORIOUS FARCE." 0. Tel. CHARLEY'S AUNT "Thoroughly enloyable." Sun. Tel. "Thoroughly enloyable." Sun. Tel. "Laughs flow freely," N. of World.

The Rio Extravegants BRASH. TROPICAL "The dences whrsts excitate," and pulsate, while topical, and beulsts transies and beads." Ev. News.

Duchess, 01-806 8243, Mon. so Thurs Sec. 8-00. 6rd, and 5-15 OHI CALCUTTA-Daily Tel. "The purgley is standing." Daily Tel. Ninch Semestional You.

And SULLAN MORE HANMARKET. CC. 01-930 9832 Semings 300. Wed. 2-30. NETH: Saturney and 3-00. NETH: Handrower Strengthere THE SHERIOCK HOLMES MYSTERY HANNE SHERIOCK HOLMES MYSTERY THE SHERIOCK HOLMES MYSTERY HANNE SHERIONES HANNE SHERIONES HANNE SHERIOCK HOLMES MYSTERY HANNE SHERIONES HANNE SHERIONES

SHAFTESBURY, SAS 6530 EVEL 745, FA, MG BAWDY, COMEDY CANTERBURY

CXW

KING'S HEAD. 226 1916. Der. 7. Show 8

the Guy Harwood colt, a winner at Haydock on Saturday, is now a 12-1 chance, NEWMARKET 2.00-Sunset Wonder**

year ago by Troy) may go to

The Tote yesterday reported

good support for Oldstock in the Spillers Stewards Cup and

2.30-Our Home* 3.00-Tudor Rhapsody

and Ethel Serrymora. 1,20 pm Report West Headlines. 1,25 Report Weles Headlines. 3,50 The World Modern Rhythmic Gymnastics Chempionships. 5,15 Melotoche. 5,20 Crossreeds, 6,08 Raport West, 6,15 Report Weiss, 6,30 Raport West, 6,15 Report Weiss, 6,30 Tha Squirreis, 7,30 The Tuesday Movia: "Shootout In A One Dog Town." 11.30 West Side Medical.

Our Home to beat The Dancer OPERA & BALLET a bad draw. She is narrowly CollSEUM, Gradt cards 240 ALET Reservations, 636 3761, and honora Pros. 7.30. "The evening is a Marrel, - stimetyingly could and honoramide show." Guardian, "extended honoramide additional sto perfs. from Monday 25rd to 28th at Royaj Festival Halk. Tel.

61-928 3197. COLISEUM. Credit cards 240.8268 ENGLISH HATTONAL OFERA Sesson opens Aug. 6: 2 Cycles. The Ring of the Nibrilus, Ole. Flatemont, La Traviata. Sooking |s now. cpen.

Travato Booking is now Cons. COVENT GARDEN, CC. 240 4066 (Gardenchares Credit Cards 536 530 530 THE ROYAL OPERA TON'S FI. & Mon. 7.30 Idomento, Ther. & Sat. 7.50 Cavalleris rustcards Partilart

THE ROYAL BALLET SCHOOL THE ROYAL BALLET SCHOOL Wed. 730 Folk Irish & Scottish Denchog. Sintomietta, Concerto Barooco, Checknethe 65 Amphi sents avell, for elf perts, from 10 am on day of pert. CLYNDBROUBNE, 0273 B124(1-B13)224, Sold Out-possible returns only. Tonight Thurt, & Mon, at S.SC Die schweisenne Frad. Tomor. & Sat. at S.10: Cost. fm futtl, Sud. at S.20 La federa promises. With the London Philipanoose Orchestra.

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Adventure. 10.40-11.00 Take Hart. 5.55-6.20 Reporting Scot-10.30 Camera land. 12.05 am News and Weather for Scotland. Wales-4.45 pm Crystal Tipps and Allstair (cartoon). 4.505.10 Lladron Donsw. 5.55-6.20 Wales Today. 6.55-7.25 Heddiw. 12.05 11,30 Colgate World Mixed Golf Championship. 12.25 am Close: George Robert-son reads from works in the Buddhist Tradition. 'All ITV Regions as London m News and Weather for Wales. Northern Irejand-4.13-4.15 pm Northern Ireland News. 5.55-6.20 except et the following times: Scene Around Siz. 12.05 am News and Weather for Northern ANGLIA ATV 110.30 am Moining Cinema: "The Lady Vanishes" starring Margaret Lockwood and Michael Redgrave. 1.20 pm ATV Nawsdesk. 3.50 Stars on Ica. 5.15 Oynomut. 6.00 ATV Todey. 7.30 Here Todey, Hom Te-morrow. 3.00 Charlis's Angels. 11.00 Des Ourtairies. South West (Plymouth). BBC 2 6.40-7.55 am Open University. 11.00 Play School (as BBC1 mon 415 pm). 4.50 Open University. 6.55 What's Your Poison? or how to enjoy drinking. 7.20 Mid-Evening News. 7.30 It's e Small World. 7.40 Sandor Vegh Masterclass. 8.10 Brass Tacks. 9.00 Rhoda. 9.25 The Mayor of Casterhridge. 10.20 Portralt. 10.45 Outcasts on the China Seas: The ordeal of the Boat People. 11.25 Late News. 11.40 Closedown, reading. France. GRAMPIAN LONDON 9.30 am A Place to Live. 9.45 Au Travail! 10.00 Farmhouse Kithen. 10.30 Felix the Cat. 10.35 IcMillan. 11.45 Mystery Island. 2.00 Paperplay. 12.10 pm Rain-ow. 12.30 Emmerdale Farm. .00 News, plns FT Index. 1.20 Thames News, 1.20 Crown Court. Thames News, Law Grown Court. 2.00 The National Gallery. 2.25 Racing from Newmarket. 3.50 The Entertainers. 4.20 Rup-around. 4.45 Words on War. 5.15 5.45 News. HTV 110.35 am 6.00 Thames at 6. alarring Jannilar Jenes, Jossoh Cotteri
(5). 10.05 Jach pisno racits (8).
11.25 Jasthovon's Op. 131 Quartat (8).
12.05 pm Cardiff Midday Pram, part 7
(5). 1.00 News. 1.05 The Arts Warddwide 1.20 Cardiff Midday Prem, part 2 13).
2.15 In Partnership. 3.30 Musical Itom Bohemia (5).
2.35 Bac Symphony Orchestra (5).
4.55 Jazz Today (6).
5.25 Homeward Jourd (3).
7.30 JAC Nerthern Symphony Orchestra (5).
4.56 News.
7.30 JAC Nerthern Symphony Orchestra (5).
8.46 News.
7.30 JAC Nerthern Symphony Orchestra (5).
9.45 News.
7.30 JAC Nerthern Symphony Orchestra (5).
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9.26 Jaccharlai (5).
9.26 Jaccharl RADIO 1 (5) Stereophonic broadcast + Medium wave 5.00 am As Redie 2. 6.00 Oave Las Iravie. 9.00 Simon Bates. 11.31 Peter Powell. 2.06 pm Tony Alackbarn. L31 Kid Jenesn. 7.00 Pemonal Cell. L00 Andy Petelles. 9.50 Newsbast. 10.00 John Peel (9). 12.00-5.00 sm s Radie 7. RADIO 2 5.00 am News Summary. 5.03 Tony. Arandon (9), 7.32 Torry Wogan (S). 10.03 Jimmy Yeang (S), 12.15 pm Aragoners' Walk, 12.30 Pets Murrsy's Joan Heuso (S), 2.16 Oavid Hamilton Sj. including Racing fram Newmarter. (S) including Racing fram Newmarter. 4.15 Mach Mare Music (S). 5.00 News. 5.05 Waggenem Walk. 5.20 John Ounn (S). 6.45 Sports Oesk. 7.02 On The Third Sael (S). 7.30 Sports Oesk. 7.33 Felk 79 (S). 8.02 Nording Festivel 1978 (S). 9.02 Among Yeur Souvenirs (S). 9.55 Sports Desk. 10,02 Vorialy Club. 1.02 Brien Matthaw with Round Mid-ioht. Including 12.00 News. 2.02-500 sm Yeu And The Hight And The Music with Jan Leeming (S). RADIO 4 Could ingFail To dealCould ingFail To dealFail To dealCould ingFail To dealFail To deal<th

SCOTTISH -SCOTTISH 118.30 sm Festure Film: "Prsty-Raby." 1.25 pm News and Road and Weather. 3.50 The Electric Theatre Shew. 5.15 Peopre. 5.20 Crossreade. 6.00 Scotland Today-Summer Extra. 6.00 S SOUTHERN SOULIELERIN 10.20 am Call it Macaroni. 11.00 David Hand Cartaon. 11.10 Animated Classics. 1.28 pm Southern News. 3.50 Gat Some In. 5.15 Botty Roop. 5.20 Creseroada. 6.60 Day by Ony. 7.30 Colembo. 11.00 Southern News Extra. 11.10 Colgate Werld Mixed Golf Champlenships.

Golf Champlenships. TYNE TEES 9.25 am The Good Word followed by North East News Headlines. 10.39 "The Genes." starring Michael Crawford and Stanley Bakar. 1.20 pm North East News and Locksround. 3.50 Time to Spare. 5.15 The Great Yorkshire Show. 6.00 Northern Life. 7.30 "Hijack." starring Gevid Janssan. 11.00 Chack II Out. 11.30 Mennix. 12.36 am Epilogue. BORDER

BORDER 110.30 am Morning Cinema: "Con'4 vict 99 "staring Will Hay. 1.20 pm Boidar News. 3.50 Untamed Werld. 5.16 The Great Yorkshire Show. 6.06 Lookareund Tuesday. 7.30 Films: "Force Five." 11.00 Gaorge Hemitton IV. 11.30 Sidestreet, 12.30 am Ander News Sammary. CHANNEL Lucchanal Lunchtime News

CHIAININEL 1.20 pm Chonnel Lunchtime News end What's On Where. 3.50 The Electric Thesire Show. 5.15 Stars on Ice. 6.00 Report el Six. 6.00 e.J. and the Bear. 10.28 Channel Late News. 11.00 Carney Millar. 11.30 The Sweeney. 12.25 am Visages de France.

GRAMPIAN 9.25 am Firat Thing. 10.36 The Chomi Werld. 11.30 Spiderman. 7.28 pm Grampian News Headlines. 3.50 Stem on Ica. 5.15 The Great Yorkshire Show. 6.00 Greenpian Today. 6.05 The Electric Theetre Show. 11.30 Reflections. 11.35 Power With-out Glery. 12.30 am Grampian Late Night Headlines. **GRANADA** 16.30 am Seasono Streat. 11.25 The

GRANADA 16.30 am Seamo Streat. 11.25 The eeechcombem. 11.50 Look at Uis. 1.20 pm Cartoon. 3.50 Gamble. S.10 Tha Undersea Adventures ef Captain Nemo. 5.15 Creastreade. e.00 Gm nade Reports. 6.35 Cabbeges and Kings. 7.35 The Tuceday Mavie: "The Missing 24 Houm." 11.00 Late Night Movie: "Tergel Risk." Forecast.

rait of Jannie " ts, Joseph Cotten

Disca. 12.55 Weather, programm news. 1.00 The Werld at Onc. 1.4 The Archere. 1.55 Chipping foreces 2.00 News. 2.02 Wornan's Hour. 3.4 News. 3.05 Plays on 4. 3.10 Question to the Prime Minister. 3.35 Th

Night Extre.

HTV Cymruf/Wales-As HTV General Service except: 1,20-1.25 pm Panawdau Newyddien Y Dydd. 4,20-4.45 Goglia. 6,00-6,15 Y Dydd. 9,30-7.00 The Oulet Wayz of Wales. 10.30 Aywyd. 11.15 World in Action. 11.45-12.40 am Wast-aide Medicei. HTV Wast-As HTV Ganeral Service excapt: 1.20-1.30 pm Report West Headlines. 5,15-6.30 Report West.

"Therodylin' enloyatis, Jun, Ite. "Laghs flow freety," N. of World. ALBERY, From 9.30 am Incl. Sucs. 635 3678. C bookings 986 1071-3. Eves. A. THOUSAND THMES WELCOME IS LIDNEL, BART'S Chilver, "Miracultous Musical." Financial Times. With ROY DOTRICE GILLIAN BURNS, MARGARET BURTON, Party rates and student standby svali. ALDWYAL SCHARE COMPANIST MURACULOUS MUSICAL." Financial Times. With ROY DOTRICE GILLIAN BURNS, MARGARET BURTON, Party rates and student standby svali. ALDWYAL SCHARE COMPANIST NUMPAL SCHARES FEARE COMPANIST NUMPAL SCHARES FEARE COMPANIST NUMPAL SCHARES FEARE COMPANIST NUMPAL SCHARES FEARE COMPANIST NUMPAL SCHARES SCHARE SCHARES THE WITH SCHARES SCHARES SCHARES THE WITH SCHARES SCHARES SCHARES THE DATE SCHARES CC. STASS TITI. BAREASSADORS. CC. STASS TITI. DINSDALE LANDEN, GWEN WATFORD, DAVID ZURKE, ANGELA DOWN IN BURS SCHARES SCHARES SCHARES SCHARES DAVID ZURKE, ANGELA DOWN IN

ONTO AURICE INDER, UTEN WAPPORD, OAVID AURICE, INGELA DOWN *D 01 IS by JAMES SAUMOERS "THE IMPACT HIT ME LIKS A THUMPEROIT FROM JOVE THE LANGUAGE BLAZES WITH WIT. AND INTELLIGENCE AND ITS THEME ELECTRIFIES." DENY MAN. WHEN WE AVO IES "WHEN WE AVO IES THEME ELECTRIFIES." DENY MAN. GUAGE RODIES THL RAISES ECHO AFTER ECHD IN DUR .MINDS AND AFTER ECHD IN DUR .MINDS AND AFTER ECHD IN DUR .MINDS AND AFTER ECHD IN DUR .MINDS THE TO SEE." BETLIE RAISES ECHO AFTER ECHD IN DUR .MINDS AND AFTER ECHD IN DUR .MINDS INTE TO SEE." BETLIE THE "MR LANDEN CYES WHAT I INSIST IS THE REST, PERFORMANCE IN A MODERN LONDON." E SEEN IH APOLLO THEATRE. CC. 01-457 2683.

LONDON," E. News. APOLLO THEATRE. CC. 01-437 2583. Evil. 8.00, SH. 5 and 8. Mila Th. 5.00. LAVENDER VINOTHY JULIA FOSTER IS HAPPY BERTHDAY VERY FUNNY NEW COMEON BY THE AUTHORS OF "BOCHG BDEING." THE AUTHORS OF "BOCHG BDEING."

ULSTER 10.30 am Tussday, Morning Movie: "Rockets Dalers." 1.20 pm Lunch-time. 3.50 Stare en Ico. 4.18 Ulatar News Hasdlinss. 5.15 Certoon Time. 5.20 Crossroada. 8.00 Ulater Tele-vision News. 5.16 Milastanes en Mill-stones. 6.36 The Beat Oisco In Town. 7.30 Rolt Harris. 6.00 The New Avengare. 11.00 The Outsiders. 12.00 aedsime. Daily Mail. ARTS THEATRE. 01-836 2132. TOM STOPPARO'S 01-836 2132. OIRTY LIHEN "Hilarious - . . do See (L" Sun, Times. Monday to Thursday 0.30. Friday and Saturday 7.06 and 9.15. NDW IH ITS 4th YEAR

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WESTWARD 10.30 am Sesame Street 11.25 Cell II Macareni. 11.50 Cartoontime. 12.27 pm Gus Honeybur's effittdays. 1.20 Westward Naws Headlines. 3.50 The Electric Theatre Show. 5.15 Stam en Ica. 5.00 Westward Diary. 8.00 ê.J. and the êasr. 10.28 Westward Late Naws. 11.00 Berney Millar. 11.30 The Awensy. 12.25 am Faith for Life. 12.30 West Country Westber, Shipping Forecast. Groep booking 01-437 3858.

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LURIN-SHLINE 10.36 am Mumbly. 10.45 éasch-combem. 11.10 Off On A Comet. 1.20 pm Cellander News. 3.50 Cabbages end Kings. 5.16 Tha Great Yorkshim Show. 6.09 Calendar (Emley Moor end Belmont editions). 7.30 "Arende Start" (TV movie). 11.00 An Unbroken Tmdition. 11.30 Sidsstreet.

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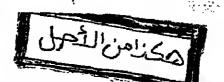
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Parilament. 12.00 News. BBC Radio London &00 am As Radio 2. 8,30 Rush Hear. 9.03 London Live. 12.03 Call In, 2.03 206 Showcase. 4.03 Homs Ran. 8.10 Lock, Stoo. Listen. 7.30 Aleck Londoners. 5.30 All That Jazz. 19.05 Lata Night London. 12.00 As Radio 2. 12.05 am Question Time. 1.05-6.00 Jenna Radio 2. London Brnadicasting

Jeina Radio 2. London Broadcasting 5.00 am Morning Music. 6.00 The AM Show. 10.00 Arian Hayee. 1.008.00 pm Lec Reports with George Gele at 3.00, 8.00 Ariar Eight. 9.00 Nightline. 1.08 am

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Tuesday July 10 1979

Nord Processing

Developments in word processing, on show from today at the International Word Processing Exhibition at Wembley Conference Centre, suggest that there soon will be a rapid advance in this field. The likelihood is that office systems will become much more integrated and carry out an ever-increasing range of tasks.

Paper may go out of date

By Ted Schoeters

ENTIRELY paper-free, nr so its in companies not similarly promoters assert, an electronic equipped and fully automated office bas For the small company man been operating in America on a been operating in America on a who is trying in make up his sponsored demonstration basis mind whether to pay £8,000 or for about a month. And the £10,000 for a word processor, site chosen for this paperless, all this may seem of little rele-marvel, is Washington, the vance. But for him, and for any source of a veritable Miagara of other company, particularly one documents for America and the with numerous overseas links, rest of the world. The office the developments, which bave itself is in the middle of the made Micronet possible are very Watergate Complex, Micronet Inc has assembled. The word processor, in the

in its headquarters about part few years, undqubtedly will \$300,000 worth of equipment; be the key in the new communi-This has been provided by a cations systems now being group of about 17 suppliers," on created. And as time goes by, a very nominal " leasing basis. the alternatives radidly could Among these suppliers are such become too expensive to use ar Among these suppliers are such percurie to expensive to use a well-known names as A. B. Dick. ton "inreliable" to frust - prob-the Qwip. Division of Exxon ably both. Enterprises, Plessey Peripheral - Developments in this area Systems; National CSS and will come very quickly. Predic-ECRM Inc.

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ECRM inc. Long the array out of the Fortune 500 com-forminent among the array out of the Fortune 500 com-of units set up at Micronet are, panles will have installed some a series of word nucessors. But form of electronic mall system there are, or can be finked or by 1982, despite the resistance used with various other devices of many executives to keyforming part of the electronic boards and displays. One con-

significant indeed.

office/electronic mail system— sequence is expected to he a micrographics, devices, nptical vast reduction in telephone micrographics devices, nptical character readers, antomated retrieval units and, of course, relecommunications facilities. calls, which should please most office-hound husinessmen. Correspondence or other incoming mail is either micro-

Underlining this prediction of a rapid advance is the recent study by Mackintosh Consul-tants made in an office filed or magnetically stored after notical reading. Outgoing "paper" comes from the word processors—it could be replaced by text generated at the receivtants made in an office electronics market research pro-gramme which has now passed ita first year of activity.

Spending

ing end Two claims worth nuting are that nn filing alone, the paper-less approach would save a For word processors, the ness approach would save a medium-sized company about £500,000 over ten years. At the same time, Micronet's manage-ment claims, that the ten employees running the £300,000-worth of electronic devices can do the work of about 50 people overall European figure is close on £430m in 1983, reached through a year on year expan-sion of about 27 per cent. This is only a small proportion of total office spending on electronics since office computers are put at over £1,500hn hy 1983 after a yearly growth of 49 per

cent. But a high proportion will he small " single user office systems " with display and flexible disc store backing, operatiog to a high-quality serial printer. The latter will cope with hoth data handling and word processing. Mackintosh finds that such

systems will account for 70 per cent of the 1983 market and it appears that a good argument could be put forward for alter-ing the forecast for word processors accordingly. Certainly, IBM pointed the

way to total office systems several years ago with System 6. ICL has followed suit, but the sharpest challenge comes from Wang, which claims world leadership in display-based word processors and which re-cently "converged" its latest products under this beading with new models of office computers by integrating word and ata-processing. This was to give its process-

The Jacquard J100 system which carries out simultaneous word and data processing with communications.

ing work-stations practically all the suppliers of word processors facturers who do not make it the capabilities they need to on the UK market—there were particularly easy for users to the capabilities they need to on the UK market-there were 49 at the last count offeriog operate on their own and, at the same time, provide ability to equipment between £4,000 and, say, £40,000-must disappear in work in the Basic language to its word processing systems. the very short term if they do The inference is that by the not prepare to offer all the facilities implicit in electronic target date of the Mackintosh predictions it will be hard to mail or total communications? tell one Wang office system from another—all will bave word The answer must be "no." But there will be increasing presprocessing as a matter of course, sure for agreed standards. together with communications, electronic mail capability and inherent capabilities, and a modus vivendl because many of ability to talk to large IBM or BM-type machines.

shop around until they find the peripheral that suits them best. It is with an eye to this evolution in the market that the Department of Industry earlier this year began a strategic study of the text processing market and the chances for UK companies to break ioto it internationally. Under the aegis of the Com-

puter Services Association, five

are: PE Consulting Group; Peat Marwick Mitchell; Logica VTS: Langton Information Systems; and Arthur Andersen and Cu.

Their objective is to define the text processing market, having in mind that office costs in Britain and America now represent a substantial proportion uf every company's total costs, whatever activities it may be engaged in. In some cases, this proportion is as much as 40-50 per cent and with rising salaries and charges for beadquarters huildings in the larger cities, these figures can only increase.

Studies

Information bandling studies will look at word processing, hut also at electronic mail, electronic document storage (on videotape and other systems), transmission, data facsimile storage and retrieval by systems such as that embodied in the Post Office's Viewdata concept, optical page reading and so on. They will also examine the integration of all these functions.

First outcome of the work, which will cost £45,000 for its initial phase, will be to define areas of technology which need to be mastered by a company before it can move into text processing or supplying " corporate information systems" that could span the world,

Europe-wide basis since part of supplier's support will It deals with communications and since business data can is not sensible to expect that move over satellite links at information will be easier to speeds about 150 times faster obtain after a system has been

lines now available. In the UK moves are heing made in the right direction with GEC's acquisition of A. E. Dick and the Muirhead link with Nexos. But this is only the ground

work. Where is the satellite? But to come hack to earth for a moment, for a dash of cold water from the Central Computer Agency which, in April, released a report on the use of word processors following a series of tests at the Depart-ment of Education and Science. CA reported gains in efficiency of 10 to 70 per cent at a DES typing pool at Mowden Hall, Darlington. But it

went on to say that cost justification would demand productivity increases of "S0 per cent in London and 60 per cent in the provinces."

The comparison was not made against a typing pool filled with "old hangers" for typewriters, hut against four electric ones including one with cassette memory.

Surely the answer is: "Find prohlem-Choose system" which is the message of "Guide to Word Processing Systems-1979 " published by Computer Guides of London. This valuable hook shows the husinersman how to find the problem through work measurement and hy following a questionnair drawn up by well-known inter-

national consultants. It says among many things that potential users should bear In mind that a word processor This study is timely. Its out- is likely to be in use for four come should be examined on a years or longer and that the required during that period. " It is not sensible to expect that

WORD PROCESSING AND **INFORMATION RETRIEVAL FOR A** MEMORABLE E39AWEEK has an infallible memory. Information of up to 200 pages of text can be stored on floppy disc, within the machine. From this and other floppy discs you can have many facts relevant

Olivetti's TES 501 Word Processor

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11

We're well qualified to talk word processing. Established over 20 years ago, Supertyper was one of the original companies to produce automatic type-writers, and now have a BRITISH designed and built

It you are having to cope with standard letters, lists of addresses, parts, minor the of addresses, parts, prices etc., internal telephone directories, reports, minutes, quotations, production orders, tenders, contracts, agreements etc., then it would pay you to see our latest model.

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A view from the keyboard

WORD PROCESSING II

ANGELA DONEK is an expert things to take a little longer in cases introduction of word pro-secretary working for Keith the first few days. Also, once cessing had allowed companies Conroy Associates (KCA). But in the machine, all information to reduce secretarial and typing pressure of work and running a can be updated at will, without home for her husband and two lengthy retyping. And I do lengthy retyping. And I do know that it will be absolutely mall children became so heavy correct each time, so no more in recant months that a decision bad to be taken to lighten at least the office burden by

laborious reading-back of copy !" she said. It took one week's work after training to master the machine. Mistakes are picked up immediinstalling a word processor. KCA having Supertyper as a client, an FD-85 from the latter company was the result. This machine, designed and built in Britain, has a twin floppy disc for text storage, an alphanumeric keyboard not all that different from that of an electric typeately by lights or hleeps and corrections are easy to carry out. Recorded dictation of copy is also handled directly on to tha Supertyper, which differs very little from the company's from that of an electric type-writer and a Qurna daisy-wheel Selectric except for the facility of being able to correct without having to retype, rub ont, white out or read hack. printer served by an automatic single-shaet feed.

A single day was devoted to training, which was carried ont on the spot—and the lady was on ber own. First task was a Headache

on the spot—and the lady was on ber own. First task was a The biggest joh headache is small mail shot for a client, in process of being eliminated merging names and addresses All addresses for Press distribution and mailing shots are heing recorded. This will cut out a great deal of monotonous and incorporating sales figures. Angela soon realised that she would have to adjust office proedures as tha Supertyper is a time-consuming repetition and meantime give greater freedom to concentrate on more interestogical unit and any operation to be carried out on it must be planned through logically in ing work. advance. For instance, when Previou

Previously the consultancy had its releases printed outside. copy is being edited, the pre-set steps the machine takes to erase Now all the work can he done in-house, providing excellent copies for all and at the higb incorrect words and insert amendments must be followed. Approaches possible on ordinary speed of 45 characters per typewriters can no longer be second. Important too is the

In record or edit modes everything, that is all instructions, must go through tha keyhoard if thing, that is all instructions, advice. must go through the keyhoard if Experience in this compara-they are to be recorded. Moving tively small London office is secretaries were getting more they are to be recorded. Moving tively small London office is secretaries were getting more the typehead or rolling up the horne out in many types of time to do what they should— the typehead or rolling up the horne out in many types of time to do what they should— the typehead or rolling up the horne out in many types of time to do what they should— the typehead or rolling up the horne out in many types of time to do what they should— the typehead or rolling up the horne out in many types of time to do what they should— the typehead or rolling up the horne out in many types of time to do what they should be the typehead or rolling up the horne out in many types of time to do what they should be the typehead or rolling up the horne out in many types of time to do what they should be the typehead or rolling up the horne out in many types of time to do what they should be the typehead or rolling up the horne out in many types of time to do what they should be the typehead or rolling up the horne out in many types of time to do what they should be the typehead or rolling up the horne out in many types of time to do what they should be the typehead or rolling up the horne out in many types of time to do what they should be the typehead or rolling up the horne out in many types of time to do what they should be the typehead or rolling up the horne out in many types of the typehead or rolling th paper manually will not register husiness elsewhere. A confer-

n memory, But from the start she began last May by Butler Cox and in memory, to see the henefits. "I realised Partners was told by its consulthat it is more accurate and tant on systems ergonomics, factors when compared with the speedy and that I must expect Mr. Tom Stewart, that in many ordinary typewriter. Many had

used.

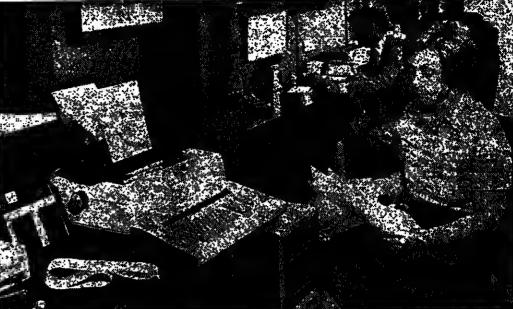
staff — a major bank had cut typing personnel in one division from 154 to 49. Savings of this order were not

uncommon, especially when tha company took the opportunity to reorganise its secretarial and typing services at the same time. But sometimes savings were needed not so much to cnt jobs needed not so much to cut jons as to enable existing staff to meet an increasing workload. With the acute shortage of typists and secretaries in London this method of opera-tion may be the only way to maintain an acceptable secre-tarial service in the coming tarial service in the coming years.

He asserted that pressure to He asserted that pressure to maximise typing productivity could have unfortunate side-effects on othar secretarial services. There was little point in setting up "battery hen" central typing pools and leaving expension executives to make expensive executives to make their own photocopies and coffee --secretaries and typists accounted for 10 per cent of

But two characteristics of

word processors militated against all the other favourable



While the boss carries on dictation the Supertyper goes on working. This machine is designed and built in the UK.

light characters on a dark dis-light characters on a dark dis-play and it could prove difficult viewed, all tha current interest to give operators enough light in word processing was aimed by which to read poor source at one-fifth of her potential. The advent of the micropro-documents. In addition, the interest in the other potential. operator can he required to interest in the other four-fifths. oversee several units-kayboard, to do with the other four-fifths. adopt an awkward position to adopt an awkward position to the early trends in the U.S. This may not appear to be a problem at first sight. It can staff training is more important who spends her whole day on this work. At tha same event Ms. Randy, Claim made hy one sector of the by a factor of better than the other sector of the develop-ting training is more important ment in the U.S. who spends her whole day on this work. At tha same event Ms. Randy, Claim made hy one sector of the by a factor of better than the analysis the other four-fifths. The avert of function the early trends in the U.S. That upshot of the develop-ment has been around for years suggest, an improvement in the output the output the best word, processor efficiency of point at which to bring in a 500 per cenit by leaving all key-boarding to non-intelligent units

who spends her whole day on ... This is probably the hest this work. At tha same event Ms. Randy daim made hy one sector of the Goldfield of Booz Allen and industry—the optical character-Hamilton indicated that if reader (OCR) builders—that a England and Germany were five relatively low propertion of years behind the U.S. in word run-of the mill office work goes processing implementation this over the word processor. years behind the U.S. in word in-of-internal and processor. was not a fact to be deplored _____ on the contrary. "Pioneers are the people that wind up with cent, with the remainder still arrows in their hack and their handled by ordinary typewriters, arrows in their hack and their handled by ordinary openities, faces in the dust." Pioneer Lexiscan pats it in another way users in the U.S. were intensely — that 45 per cent of a typist's interested in machines and time is spent in correcting mucb less in procedures, or errors or retyping. Both under-line that the limiting factor to beople.

Better experience taught them Better experience taught them entertive instruction better experience taught them entertive instruction operates the not to neglect procedures and which the typist operates the that vendors would recommend processor's keyboard. any reorganisation that made Where OCR comes in is to any reorganisation that made Where OCR comes in is to selling and maintenance simpler make every typewriter an input and less costly for them— unit for the system, allowing whatever it did to the client, the word processor to be used But it had been realised that solely for the job at which it a secretary spent only 20 per excels, namely editing and final cent of her time keyboarding copy preparation. OCR equip-

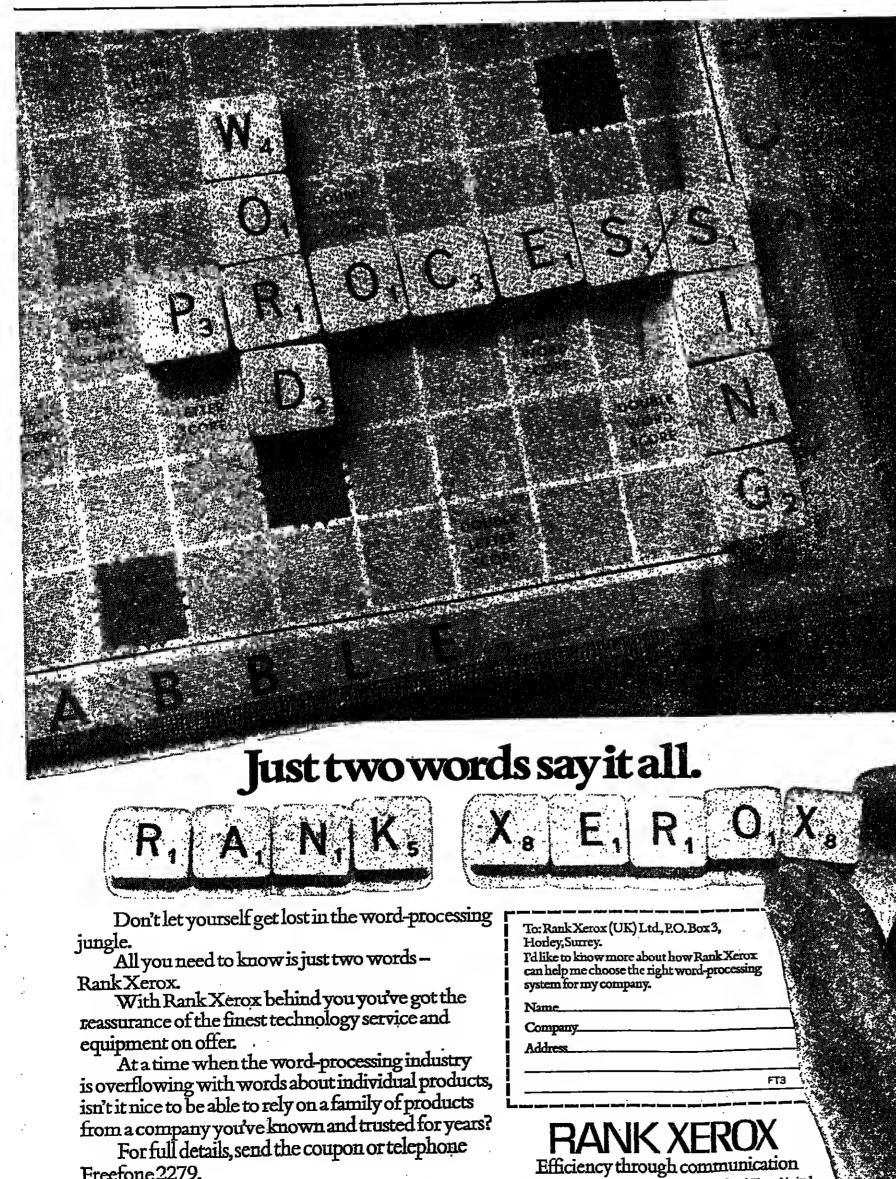
Communications says it is 20 per cent, with the remainder still

boarding to non-intelligent units and thus banishing input from the editing terminal. Office staff may view this possible development with some despondency since it would seem to close off one avenue of promotion. But events in the office werld do not move all that fast.

Meanwhile, a branch of the International Word Processing Association-non-profit making and individual-has been set up in Britain

It should he a fruitful source of advice and experience for managers and staff alike, especially as it is now seeking links with educational bodies to make the latter aware of what a career in word processing means.

Ted Schoeters



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office costs while managers and professionals represented 60 per cent But word processing could make the latter more effective. It could improve the quality of written communications once authors realised how easy it was second. Important too is the authors realised how easy it was availability, at the end of a to change texts. In some offices telephone line, of expert managers were using the word processors themselves to maka

the managers

Options open to

appear more and more a necessity for the medium-sized to large organisation, the responsible data processing, or communica-tions manager—is increasingly required to make a decision be-tween which of the various word . processing modes his company sbould opt for.

A number of variables will determine his choice. First, the size of the company, and its structure (one location, several locations, many branches) will tend to suggest either a centralised or decentralised mode.

Second, the tasks performed by word-processing equipment-wbether there is a higb proportion of standard documents, or a larger percentage of original material, or again a higb pro-portion of material which must draw from centrally stored data-

banks-will indicate a choice. Third, the destination of the output-whether it is for customers, or interval consump-tion, or hoth—will affect the decision.

Basic

To cope with the range of alternatives and possibilities, the manager has three hasic choices: the central computerlinked system, the "stand-alone" system driven by its own minisystem driven by its own mini-or micro-computer, and sbared logic systems. Each has its ad-vantages and drawbacks, though the latter two, aod especially the last one, bave grown in popularity and in the ranga available in recent years. The control computer-linked

The central computer-linked route is one naturally suggested route is one naturally suggested by a company where the data processing functions are already highly centralised, and where the tasks which are envisaged for the word processing equip-ment are likely to include a high proportion of sophisticated usages. usages.

Any organisation where the terminal operators require fairly regular access to centrally-stored data—such as accounts or personnel files—is advised to use a type of integrated system, in which the word processing stations are an integral part of the overall computer system for the organisation. Naturally, if such a ronte i

taken, the amount of prior planwhich must go into it i ning

AS WORD processing comes to high. Managers must, forecast processing are-while similar organisation, the respon-executive services, or and bulges in that flow, as functions different in a crucial aspect. The first is much less second. Shorn of jargon, this when a mass of material must. be processed in a short time and means that data processing thus extra space is required con- tends to work to a constant and means that data processing predictable flow, while word protinually in the central computer.

cessing, no matter bow well planned, is subject to quite Allowance for these peaks must be built into the pro-gramme from the initial design large fluctuations of flow. As in any such system, spare capacity must be kept available for stage, or unacceptable delays the peaks, and so inevitably be will occur: the system will be ______ found to be inflexible when it is most urgently required.

In hrlef, the advantages of such a mode may be economy: In this context, it is clear the ability to share space which that data processing and word may anyway be spare: the ability.

user reactive " than that

CONTINUED ON NEXT PAGE

AT LAST the opportunity to increase the productivity of your WORD PROCESSING PHOTO COMPOSITION or TELEX SYSTEM by adding

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WORD PROCESSING III

Users now getting what they want

the dull routines of letter sorting, handling and even writing, including cheeks on spelling. Mr. Gosch warned manufag turers and sellers of equipment not to be too concerned with Faster cost savings or the last drop of efficiency to be squeezed out of a machine. They should use product. Executives would rather have a machine that im-

or one third the price. no reference to the latter.

Haq he looked around in once electronics venture—mat Britain some five years ago, he it had many advantages over the might have found the first giants such as IBM and Xerox "Diamond," which also was the despite the vast amounts of first stand-alone European word research, and development processor driven by a micro and money they could spend. using a screen, floppy discs and. The £40m given to Nexos using a screen, floppy discs and. The £40m given to Nexos a daisy wheel printer. might appear paltry by compari-Last year its makers, Data son, but that company was not

Recall, passed the £1 turnover bampered hy a base of obsolete level and that after sticking stub- equipment into which any new hornly to its stand-alone guns development had to dovetail, from the beginning. At Wembley while running the risk of an this year. Diamond 5 will he an-avalanche of returned. equipveiled. The company started the ment.series with an Intel 8080 and ... But Nexos is under the Keith retraining. But to offer all 32K of random access memory. Joseph axe, since co-operative these abilities in such a com-

Sec. a. S. S.

INDESTRUCTIBLE Herb That has doubled and the Zilog Grosch, pdg. of the grand old 80% processor has replaced the men of computing, who cut his easiler chip without price altera-testh on the first post-war cam tions but with the addition of mercial computers, sees liftle several facilities such as ability future for micro-driven personal, to, "talk" to another Diamond 1 hobbyist toys — electronic over the telephone. In "Aula-hopps."

"aula-hoops," and the Now the market for stand-Micro-memories, developed for the processors is put at only micro-memories, developed for the processors is put at only them would help to turn the many thousands, of non-intelli-gent magnetic card units which have few canabilities other than have few capabilities other than memory and are the targets of successful designers such as Data Recall.

By 1983 60 per cent of installed word processors io Europe are expected to be standtheir energies, he said, to pro- Europe are expected to be stand-duce equipment that would alones and production of such enhance the quality of the office machines will grow at a rate product. Executives would seven times faster than the total word processing market, which proves the content of a letter itself is expanding at about 30 rather than grind ont the same per cent yearly. And none of old stereotyped message for half this would have been possibla without the extremely rspid This is indeed a conversion developments in micro-elec-for Mr. Gosch, a hig-machine tronics of the past few years. man who took a long time to be It is this type of forecast and converted to the helief that the knowledge that even the users would demand, and get, simplest micro-based unit can equipment that would compute make the magnetic card machine oo sites far from a company's look like a toy that prompted central computer with little or Pat Cohan of Logica VTS to say Nexos-the NEB hacked Had be looked around in office electronics venture-that

form to Conservative philosophy. Nevertheless, they represent the quickest way of getting such a complex product as an inte-grated electronic office to the market, without requiring comparatively small companies to master a technology (or tech-nologiea) with which they are.

not familiar. Already Logica word processors have been demonstrated, these being the first two compaoies to back Nexos.

The increasing power of micro-electronics has been

used in a different way by Olivetti to create its new elecdaisy-print-wheel and its drive and development. At Hewlett and nothing much else beyond a Packard, for instaoce, they are few years' careful thought. roughly the same as the amount few years' careful thought.

played, bave memory ecough to politiciaos and civil servants. store a whole series of day-today phrases, addresses, etc., that occur in a company's correspondence. The memory is noo-volatile so the data does not go if power ls switched off. Practically all hitherto automated-for instance subsequent sheets of paper are placed exactly where the typist decided to put the first ooe. And end-of-page warning is given several lines ahead. Automatic centring, pitch change aod vertical lining are also

provided. There is no carriage and the priot head will cope with all European languages, while moving to another fount is practically "on demand." In fact Olivetti is presenting this series of machines as equipment which will speed up office work without any need for staff

ventures of this type do not con- pact machine would have heer impossible five years sgo. Many otherwise well-informed people wonder why, since in-dividual micro devices cost only a few pounds, the end products still bear the aame or higher price tags. The answer is two-fold.

Electronic drivers may be cheaper but they represent only a proportion of total equipment working in conjunction with costs and anything mechanical Muirbead facsimile equipment, or electro-mechanical is becoming expensive to make. Pro gramming is also difficult and expeosive, particularly with

micro-processors. At the same time any con

pany boping to stay ahead in tronic typewriters which con-electronics has to devote tain a number of processors, a coormous resources to research Two modela, differing in the set aside as profits, a fact which amount of information dis-should not be ignored by

But it is out of dariog development that significant innovation frequeotly comes for instaoce the voice syothe siser in the teaching aid that Texas Instruments calls " Speak 'and Spell," Initially used In this mechanical functions have heeo semi-toy, the synthesiser will appear in many other types of equipment, together with plugin vocabularies that will be used on future word-processors as spelling checkers. Whether this will allow designers ultimately to dispense with the display remains to be seen.

T.S.



Put your word processing in good hands

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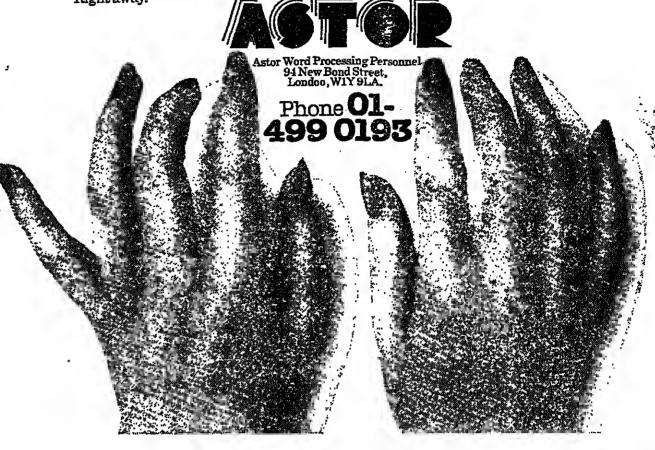
You know how much the right Word Processing system can do for your business. Now you need only one thing more ... the right pair of hands to operate it. And

to find them you need the unique services of Astor. Astor specialise in Word Processing Personnel - temporary and permanent.

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WORD PROCESSOR

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Benefits of word processing and the production of Telex tape can be combined with Vydec editors.

Options CONTINUED FROM PREVIOUS PAGE

system is to a degree inflexible;. and that it can create unused capacity which may not always justify its cost.

Stand alone equipment tends more powerful, flexible and to be the natural choice for mora able to cope with the smaller, organisation, or tha peripberal demands, such organisation of any size where systems are finding greater the stations are normally called fsvour with the manufacturers on to perform "low level " tasks such as reproduction of standard The shared logic, or multi-documents. Stand alone pro-station approach, which began cessors are rapidly becoming to be developed ahout two. more and more popular, as they are sdopted by small businesses or by the branches of larger ones, and as the equipment Typically, these users would itself becomes more sophisti- wish to install at least six and cated. ones, and as the equipment cated.

lepends on tha increasing power a keyboard). of the micro-computers which drive it, and which can now give the user the possibility of more economic to use standcomhining both word process- alone processors: once above 40, ing and some data-processing capacity on the same stand

and be linked to the centre. The Shared logic offers tha

to access a mass of data, which caveat—that csreful planning is advantages of a very large may be a necessary requirement essential — applies with even storage facility on which high of the aystem; and the necessity, more force hera than in tha amounts of informatioo can be imposed by tha nature of the central computer linked route, both stored and retrieved. system, to plan carefully ahead, since random accessing to tha The drawbacks are that even a central computer without it careful plan may need careful could lead to major hold-upa. amendment; that any such system is to a decree inflexible: However, as software be prices tend to come down-comes more and more sophisti- experience in its proper use can cated, as micro-processors come lead to high levels of produc-down in price and as central Uvity and output, giving computers themselves become standadome station cannot

> and with the users. years ago, is, according to its supporters, the most attractiva to a number of types of user. no more than 40 work stations

The increased sophistication (a visual display unit linked to If fewer than six stations are required, the user will find it and the option of the mainframe

alone processor computer. Since a large number of word however, shared logic process procesing tasks will combine ing systema, if efficiently used, "low level" tasks, like can provide the slimmest standard copying, and "high answer. Such a system depends level" tasks, such as accessing on a central processor desigoed large databases, then increas-ingly it makes sense to evolve tion, linked to storage facilities comhined systems, where the for the work stations, and the three are not stations can both stand alone printers for their outputs. and be linked to the centre. The Shared logic offers tha

stand-alone station cannot. Second, the ahillty for logic-

sharing work stations to communicate with another can be an asset for a husiness in which the stations are remote from each other, and where a large amount of intra-office mamoranda must be passed. This is especially the case in organisations where tha branches are geographically separated.

Third, the economies of scale extend not only to the central storage capacity, hut in access to the printers—one or two can serve a number of stations and to paper loading, where the central printers only need he loaded, rather than each individual statioo as is the case with stand-alone equipment.

Quite frankly, our WEVERAISED PRODUCTION. P5002 is the most advanced word processor in the WE'VE PAISED SALES. world. Improved technology makes NOW WE'VE LOWERED THE PRICE. it the fastest, most efficient machine of its kind. And recently, we've had to increase production due to its unrivalled success.

After all, it is an exceptionally versatile machine.

It originates, revises and reformats texts. It prints out at 500 words a minute.

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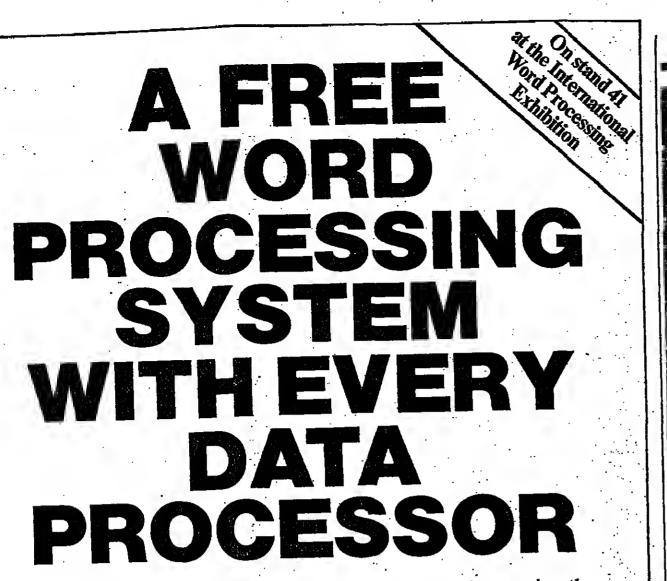
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*rated no. 1 in Datapro Users Survey 1978.





18.







Above: Wang's new Office Information System con hold up to 2,000 pages on a 5-megabyte disc and supports up to 14 work stations like the one shown here. Left: The Olivetti TES 501 with automatic sheet feed will speed the production of lengthy documents.

Towards instant correspondence

COMPUTER TECHNOLOGISTS upon the possession of a specific more recently automatic cash directly debited afterhave a long and consistent history of blundering in their choice of words for new feats of invention.

The term "clectronic mail" as an extension to that ugly as an extension to that ugly expression "word processing" is not merely mislcading, but even perhaps pulitically and commercially dauaging. Politically, the suggestion that electronics will be a substitute for postmen is inept at a time when computer-driven systems of all types are being evaluated, with distrust and

suspicion by many different trade unions. And commercially, the term "electronic mail" has an alien, futuristic ring which is mis-

tronics.

leading to those who are not By the mid-1980s the company experts in the subject. It seems expects its information network to imply that in sec. to Imply that, in some mysterious way, ordinary letters can be evaporated into elec-tronics. The some the workers is information network to include 25,000 terminals and 10,000 mini-computers. It therefore promises to be one of the worders of the world trans - substantiated

computer terminals in place of their old cash registers. used for distributing information within a single organisation, sometimes in one site, but: in other examples in many recould mote locations.

Teras Instruments, which has ... code which, would enable the systems in the world, uses satellite links to connect more than 5,000 terminals in its 48 plants distributed between 18 countries throughout the world.

chase without any cash, cl

and quite expensive piece of dispensers. machinery cannot properly be — Tha next stage of "electronic. or paper slips changing hands, compared with such a general funds transfer" clearly will be kind of system, as with any delivery system as the postal, to link the hank computer of service. In the great majority of in the larger retail stores. Already stallations, the communicating, some of the larger stores have ability of word processors is installed point of sale (POS) ability of mail makes of terminal: in all-shops-a formidable task. As often happens with puter applications, people furn out to be more complicated than

In principle, these terminals could be adapted to accept a credit card with a magnetic -the machines Max Wilkinson



Margaret Hook help Twinlock

The Twinlock group of companies. started early this century, has been helping to keep its customers' records and communications efficient for a long time. 21 companies in 11 locations and just under 2,000 employees in the UK produce a range of office equipment including filing and storage systems, accounting and payroll systems, looseleaf products, writing instruments, wooden furniture and desking.

So, when Twinlock's Communications Manager, Margaret Hook, with her Word Processing Controller, Sue Court, went looking for a word processing system that would meet the needs of the group, and be capable of expansion they knew what they were after.

The whole field was examined and put to the test; and from a short list of six the final choice was, says Margaret Hook, 'inevitable': The Monotype 80.

Now Twinlock have two Monotype 80s serving accounting, manufacturing, sales, marketing and distribution sectors within the group and 'we've only scratched the surface of the Monotype 80 potential' said Margaret Hook.

Monotype Communications gave quick, accurate and satisfactory answers to a list of questions. Sue Court put the system through its paces! The search to replace an existing obsolete system was ended.'

S S FEE SEE

The Monotype 80 now handles sales manuals, reports, direct mail, address lists, letters, product information updates, manuals, specifications and contracts of employment for Twinlock.

For further information about the Montotype 80 and how it can help you, ring Don Guntrip on 01-930 1323

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across the ether, and made to reappear magically in a remote location. Computer people enjoy this

sort of magic and the enthusiasm which it generates, and they coin phrases accord-ingly. In the ordinary conduct of business, however, such concepts are likely to put an unnecessary strain on the imaginations of people, for whom methods of communication are often incidental.

In fact, "electronic mail" has very little to do with the postal service, although it will be a competitive method of transferring some types of in-formation. It is much more closely related to the old familiar Telex, and though it uses more sophisticated techniques, it is conceptually very little in advance of Telex. The main difference is that

electronic mail systems use as terminals, word processors (we cannot avoid the words now), which will generally he part of a modern secretary's normal equipment. After a document has been typed out, encoded in digital pulses and stored, usually on a tape or magnetic disc, it cao obviously be transmitted down a wire to some other location.

Eveo in fairly simple as corporate strategy the expan-systems the coded information sion of its sales of small to is likely to travel a few metres medium-sized computers. down a wire from where it is

typed to a printing unit in some other part of the room. In principle, there is no reason why the wire should not be lengthened a few kilometres or a few hundred kilometres, so that the document can he printed in some remote office. A large number of similar machines can be interconnected so that the printer or display unit of ona machine shows messages originated on another.

Devised

Moreover, switching networks are being devised to enable a are being devised to enable a message typed on one word pro-cessor to ha sent simultaneously to a large numbar of different receiving stations. Typically a page of typing can be trans-mitted in about two seconds, but some systems are mnch faster. Wang, the U.S. market leader in word processing systems, has recently announced a communi-cations system which will link its terminals together and allow them also to be connected to a

them also to be connected to a central computer. Although the techniques for

linking terminals are well advanced, the number of installations which would be dignified by the term "electronic mail" is small even in the U.S., and extremely small in Europe. The reason is that communica-

tions systems which depend system for standing orders and

Power The Texas Instrument system, by which a message typed in Dallas, Texas, can be flashed almost instantly on to screens in subsidiaries throughout the world (or vice versa) indicates the power of an electronic infor mation network. But it also shows the limitations of the concept described as " electronic mail."

The TI satellite network is not essentially conceived as a sub-stitute for mail. It is a giant stitute for main. If is a grant computer network which en-ables design data, production figures, accounts and all other. company information to be processed and made accessible throughout the world. The possibility of sending messages is an integral, hut relatively

small part of the total system. A glance at technological trends reinforces the point that the separate identity of word processors is likely to merge with that of data processing terminals, and the concept of "electronic mail" will become scarcely distinguishable from that other types of distributed romputer networks. Wang had, indeed, recognised

the same idea hy laying down

Instead of specialised "word processing" and "data process-ing" equipment, companies will be able to buy sets of small computers and "intelligent" terminals (a terminal with some computing power) which will all he linked togther. Some of the machines plugging into the net-work will he apecialised for producing documents, while others will be oriented towards. data, but they will all be able to handle both. This flexibility of design is

not merely an accident of hardware. It springs logically from the fact that large parts of the data of many husinesses are now stored on computars. It is clearly more efficient to transfer this data directly from one computar to anothar rather than to go through the old-fashioned process of sending tables of figures through the mail mail.

Since many letters and reports are intimately related to the statistical data of a com-pany, it makes sense to inte-grate the production of docu-

ments with the data network. This development of computer networks leads naturally to the idea that money can be transferred automatically from one hank account to another by computers talking to each other. This already happens extensively within the banking



work.

ForeWord is our powerful shared logic word processing system for transcription of dictated correspondence, for edining and revision of long or short documents, and for direct composition by working writers. All functions may be handled at the same station, or. simultaneously at multiple stations.

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WORD PROCESSING V

Management cautious about change

THE VERY mention of

pects of perfect copies of letters for an outlay of anything and other brinted material too between, say, £15,000 and duced at great speeds and with 230,000 they are getting more fewer, staff generally that neathy produced material, but means. Secretaries than its at the same labour costs as usually required. It also this before. at the spectre of new tell. If they should endeavour to frontations with imions

frontations with unions.

the market has not been at the to leave things as they are, pace that the industry initially monagements will be tempted to envisaged.

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Reasons

try is that there is an in-built savings in management time aversion to change, a factor o often cited as being the cause if if they can get this message Britain's general slowness o adapt to change. True though this may he

there are other more tangible. reasons for such resistance. Man agement has been led to believe that a powerful word processing machine—ona that has the cen- must be free of any errors or tral computer to which can be corrections. Therefore, - any connected a large number of secretary typing out some form work stations—can result in in- of agreement will probably slow creased efficiency among typists down considerably towards the and secretaries, and offer the end to avoid making a mistake prospect of reducing the number, which will require the docu-of staff. In reality they fre- nent to be typed again

THE VERY mention of word quantity find that they are unable processing conjures up the to cut back on staff and that pects of perfect copies of letters for an outlay of soything If they should endeavour to implement staff cuts they find,

frontations with inions frontations with inions Managements are only to not surprisingly, that the union well aware of both princes pe-sented by the advent of word processing particularly in more recent years when micropri-made initially, but that a cessors have expanded enorm-of word processing machines. Managements will generally it is not surprising therefore find union resistance to be far that managements think very carefully before spending about duction of large word processing \$5,000 and npwards for a machines. fime.

£5,000 and npwards for a machines is being contemplated. machine that offers great This is because not only is there promises but demands a certain tha prospect of staff cuts but price for fulfilling them. tha whola pattern of working Certainly, widespread accept, may be changed as well. Certainly, widespread accepts, may be changed as well. It ance of word processing has may be that the small central been a long time coming. In the secretarial pool is to be enlarged U.S., companies have been com- and that a system of personal ing to terms fairly rapidly with secretaries will be phased out, what the technology offers. In This throws up a whole host the U.K. on the other land, of questions, and thus problems, there has been a much pore about status, pay differentials, guarded reaction and grown of and other factors. Far better the market has not been affect in the technology are

say. Many word processing machina manufacturers have come to the conclusion that any argument There are many reasons why about increased efficiency of management is taking its time secretarial staff is the wrong in coming to terms with word tack to take initially when it processing. A major factor comes to winning over manage-according to many-albeit partiment. They believe that instead, san-accounts within the indus-

that can be achieved, and that across the cost benefits of word processing machines becoma very clear.

The legal profession, for example, is frequently cited as being ideal for major increases in output. Legal -documents Royal Navy instructor as we raw recruits battered big black typewriters in time to a tune called "Scatterbrain" played on a variable wind-up gramophone. " Don't let me catch you looking at your keys, neither!"

1 K. /

The word processor, on the other hand, allows errors in be corrected, and additional words, or even paragraphs, inserted before a final print-out of the document is made. Furthermore, if, as is frequently the case, a standard legal document is being drawn up requiring insertions relevant to the particular client, the standard part of the document can be programmed into the word proces-sing machine's computer aod printed out automatically at any

It is in cases like thesewhere a manager will not bava to bother about checking any-thing other than those details which are not a standard text-that considerable time-saving can be achieved, the manufacturers argue.

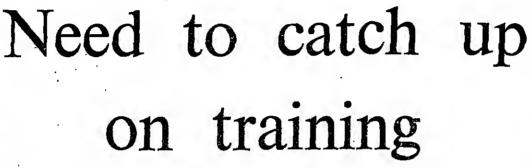
Bnt while such savings in management time can un-doubtedly be achieved, the word processing machine does virtually nothing to alter the cootent of the senior executive's the way that copy is printed job—it is the secretary and out. "Thin window" suppliers, typist who reap the major benefit on this front. So other factors markets the Artec machine, -some rather esoteric-are argue that their system is much stressed to win the manager easier on the eyes since there

is none of the flicker associated over. The quality of his type and with a VDU and that it is parprinted materials will be much improved, It is claimed, and this will raise the qustity of the image presented by the company to tha ontside world.

The speed with which develop ments have taken place must also add to management's indecision. The thought that by the time a machine bas been installed and been in use for a sbort whila a more powerful or flexible version will be on reading a screen the market can be a deterrent. Certainly many of the models

on tha market can be leased, which provides some protection against the advances of tecbunder what cooditions the users nolngy, but it may not be the total answer. So the temptation yet again is to leave well alone. Then there is the quiet battle being fought out between manu-

facturers over the merils of a word processor with a visual display unit (VDU) and one with a "thio window," which is akin to a conventional typewriter in such as Data Dynamics, which



keep doing it," bawled the draw the mind completely from the process in hand. The key to efficiency was to establisb a reflex link by which the The tune's title was apt be typed could travel uninter. Occe installed, the technique au upheaval of working prac-because success in that rupted from the eye to the well of disconnecting the intellect tices throughout the operation

"DON'T THINK about it. Just National Servicemen's course in drilled fingers. And the fact touch-typing depended mainly that this essentially mindless on our becoming able to with- skill has been drummed into words and figures of the text to processing equipment. be typed could travel uninter- Occe installed, the technique

giving them the opportunity to increase both the depth and the range of their occupational skills in finding ways to work more effectively. As usual, bowever, these possibilities cannot be realised

millions of office workers as the foundation of their wage-earning ability could well be an obstacle to the effective use of the wide possibilities of word

can be readily re-activated. For concerned

كواحن لأجل

example, on the rare occasion of a need to type out a previ-One basic change which is generally required is in oasly written text, I can still rattle it out at 50 to 60 words. is needed in the staff who will pbysically work the new equip-ment. Handing this task simply a minute even when conducting a tolerably intelligent conversation with a colleague. And if to the best practitioners at the tuned up by constant exercise to the tempo of "The Flight of the Bumblebee," the same tech-nique easily can and often does copy-typing level will not necesbecome babitual, and enjoyably An efficient copy-typist SO. could virtually be defined as someone who can keep the folios flowing rhythmically and accurately while planning the guest-list, menn and wardrobe for an impending engagement party.

ticularly suitable in cases where secretaries or typists bava a lot The implication of this seems to be missed by many working organisations_turning_to word of work to do with a machine. On the other band, VDU mannfacturers such as Siemens mainprocessors. Perbaps because a lot of the managers concerned tain that it is much easier for alterations or corrections to be are men who bave never been made with the aid of a screen drilled in touch-typing, there is since the operative bas a mucb a tendency to believe that office staff to whom intellect-discon-nection has become second nature need only a bit of extra larger slice of text to work on. They also deny that operatives are troubled by the strain of rote-learning as to which button

One thing is very likely. Any does what, to become capable of consideration of what machina producing an adequate return on should be used will bring man-agement back to the question of expensive new equipment.

of word processing machines should work. That in turn leads Gain back to the need to satisfy This is not to say that it is impossible to take basic office unions and to avoid upsetting the morale of a workforce.

staff and equip them to work tha machinery adequately in line with office procedures some-what revised to permit tha saving of a few salaries. But that is a different thing from Unquestionably, word processing machines offer the possi-bility of speeding up many areas of secretarial and typing work. But their introduction requires much more consideragaining an adequate return on tion than merely deciding to instal one.

Nicholas Lestie

sarily produce tha best result. If the technological possibilities are to be made to serve the organisation well, sheer mechanical skill and the ability to apply it to existing procedures will surely be less important in the operator than the capacity and Interest to acquire an increasing under-standing of the equipment, and to interact with senior staff in extending its profitable use. In this, the technique of dis-connecting the intellect is virtually tha opposite of what is needed But it is not necessarily wisa either to hand the operator's job to aomeona at a higher level of work — concerned, for instance, with administrative as

distinct from the correspondence aspects of an office. Such people might well respond more quickly than those doing basic tasks to the short conversion courses usually provided by the manufacturers of word-procesaors, but the longer-term result is llable to ba against the em-ployer's interests. Evidence has already appeared that, once the novelty has worn off, operators wbo have converted from the administrative type of work are far more likely to leave the company than are operators who have "stepped up" from more basic jobs.

the investment — a gain which depends oo tha recognition of two possibilities. Criteria

So far, this problem seems The first is that the great to bave been tackled success-fully in two different ways. One versatility of word processing technology can allow established is to make the capacity for and procedures to be completely interest in learning new skills redesigned, enabling necessary the main criteria for selecting work to be done more effecoperators from junior staff. The tively by a staff perbaps half the size employed before. The second is that the jobs of those remaining can also be reother is to reorganise the work so that more senior employees mix administrative kinds of task with operating duties, perdesigned so as to make use of haps according to a rota. the equipment, not just as a replacer of some people but as a "motivator" of the others, In either case, bowever

really profitable use of word processing technology calls for an investment in training of the people concerned, well beyond the usually short periods of tuition furnished by Indeed, if manufacturers. the possibilities are to be anywhere near fully exploited, the without the prior acceptance of a "cost" wblch, on past training requires to be extended experience, seems more often beyond the operators and supervisors directly involved than not to prevent technothroughout the levels of staff logical developments from being right np to the management exploited to the full in white-collar occupations. The cost is whose needs the forms of documentation adopted by the organisation are intended to

And at present tha serve. various kinds of training required are far short of being managers' perceptions of what supplied by either the private is needed in the staff who will or the public sectors of education.

19

At the basic levels, EVRO Management Skills, of West Wickham in Kent, bas lately produced an audio-visual programme consisting of five "modules" which deal suc-cessively with the concept of word processing, the machinery, implications for different broad types of work, the applications the new development and putting the applications into practice. As well as 50 colour slides and a synchronised com-a written text of the commentary for subsequent revi-

Interval

The whole programme could ba presented eod-to-end in only about half a day, but rather than so risk overburdening people with concentrated instruction, it is probably better to run the course over several days with a decent interval for reflection after each module. But in general the training world is only just starting on the road to supplying the courses required to geoerate competent operators and supervisors of word processing technology, aod adaptiog their existing programmes for types of staff less directly affected so as to take due account of the development. Fortunately, the prospects of better and bigger supplies of training bave re-ceotly beeo improved by the formation by the Business Equipment Trade Association of a special word processing education and training sub-committee under the chairman-

ship of Mr. Henry Goldberg, of ICL. The sub-committee has already enabled the needs of the

new technology to gain a hear-ing lo several conferences concerned with broader aspects of ; management training, and from the autumn onwards will be staging specific conferences of its own. But there is another area where its attention is ! needed. At present the State :

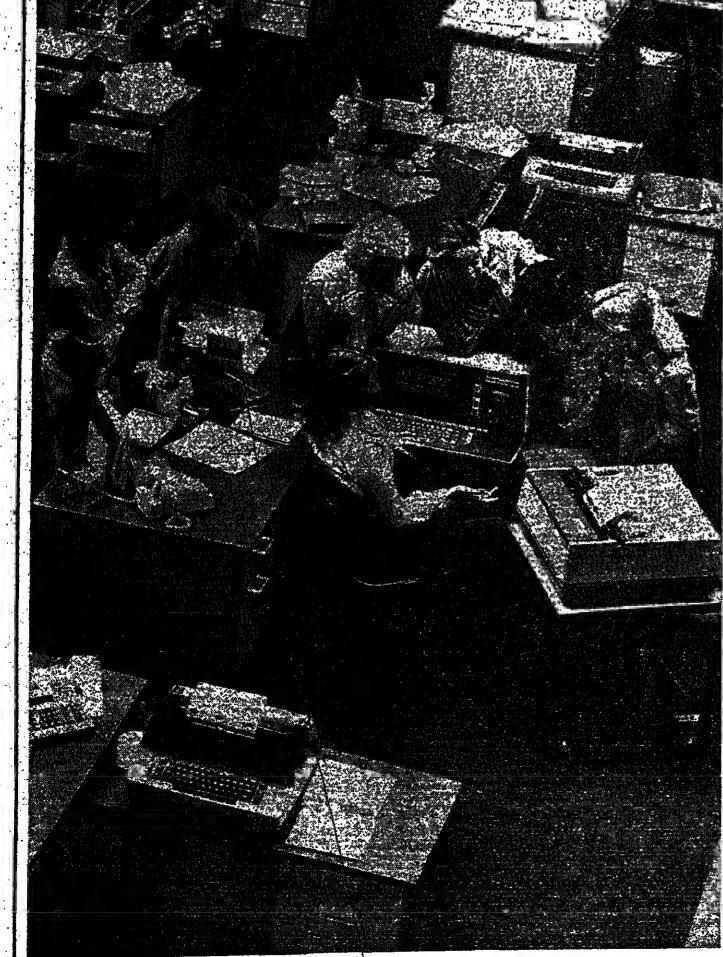
colleges, in particular, are short of money to buy specimen equipment. It is time that the manufacturers were brought to realise that their collective selfinterest would have much to gain by the supply of their pro-ducts on generous terms to . educational institutions which . are keen and able to put it to :

good use Michael Dixon **Education Correspondent**

The office of the future has just arrived.

The day it arrives, a Lexitron word processing system will probably hold up production for a bit. But after that, office production will never be the same.

new field, and adds an innovative product line that is a natural extension of its established capability in data processing: intelligent data terminals, distributed processing systems, minicomputers, and telecommunications equipment.



A Lexitron system combines a typing keyboard, a TV-like screen that acts as "paper," a small computer, and a high-speed printer. All corrections-typing errors, additions and deletions, rearrangements-are made electronically on the screen before anything is committed to paper. Then, when everything is perfect, mate-rial is typed automatically at up to 660 words per minute. The information can be stored on tape or discs for permanent file, instant retrieval, or transmission over regular telephone lines for automatic reproduction at distant locations.

The acquisition of Lexitron Corporation gives Raytheon a firm position in this dynamic

Raytheon's data systems business continues to grow at an impressive rate. Sales in 1978 increased by more than 50%-for the second year in a row.

Electronics-one of five basic business areas at Raythcon. The others are energy services, major appliances, educational publishing. and heavy construction equipment. For copies of our latest financial reports, contact any of the offices or companies listed below, or write: Raytheon Europe, 52 Route des Acacias, 1227 Geneva, Switzerland, or worldwide headquarters, Raytheon Company, 141 Spring Street, Lexington, Mass., U.S.A. 02173.

RAYTHEON

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THE FINANCIAL TIMES

has chosen a Wang Word Processing System for their London and their Frankfurt offices-

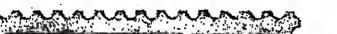
need we say more.

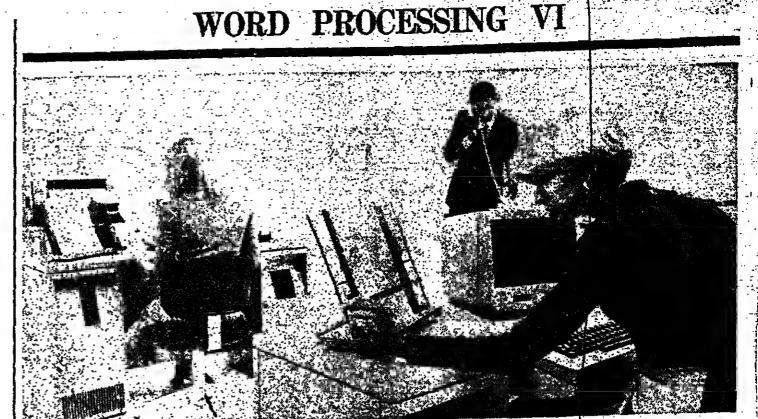


Wang is now recognised as the largest worldwide supplier of screen based word processing systems and the second largest supplier of small business computers in North America*

*Source: International Data Corporation

Head Office: Wang (U.K.) Limited, 211-217 Lower Richmond Road, Richmond, Surrey TW9 4LU. Telephone 01-878 7821





IBM's Office System 6 has an optional feature which allows text and information distribution over public network lines and can be linked to a suitably programmed computer for access to files and information.

The big company networks

of the future" but until recently people had been able to put a finger on its essential characteristic-that is, interconnection on a wide geographiscale of the mass of equipment available now shortly to be available put handwith ability of the various units within an office to communicate with each other. As seen by the bead of the Research Group of Pasadeoa, Mr. John Connell, this hypothetical office will have word proce sors with capability, local and remote mail terminals electronic associated with these, computer conferencing systems, local computer power with access to main company data banks, etc. But there are very few electronic engineers who have experience of linking hitherto unconnected technologies though some of these tech-nologies are being used or applied remotely over very long mmunications links

service on demand.

message services

for several years a protagonist of advanced communication including TV phones to allow

biggest groups.

people to spend longer at their desks rather than in airport traffic jams and passport queues: Gaps Several international, com Even IBM still has many gaps recently the same many close in this area, though ferent ways. Head of world-close in this area, though ferent ways. Head of world-in this area, though ferent ways and instrubybrid information distributor Fairchild Camera and Instruthat combloes word processing ment, Mr. William Brasnell. abilities with copying, memory, indicated at a Dallas discussion data communications and a on economics that while interuser printer. mcconational com cations facil processors as managers and can ties were expensive, they usually store, manipulate or receive worked out much cheaper than text generated internally or at moving people from place to some distant point linked by a place to achieve the same telephone line. And to underbusiness goals. If jet fuel prices line that "you can't win them and botel charges continue to all" is the fact that KCL will grow at the present rate, it will grow at the present rate, it will have a year's lead on IBM in be cheaper, in all instances, to providing the software needed communicate rather than travel. for large computers to enable An example of what his com-pany (Fairchild) can do on its them to co-operate with word processosrs. ICL calls its pronetwork is daily worldwide duct Wordskil Manager and it order entry inventory control should be ready by August operation. Many of the orders are from Europe, but concern products made in and shipped IBM's Distributed Office Sup-port System, which will the the 3370 communicating work pro-cessor into 370s, 3030s or 4300s, from Far Eastern sources. Focal point of the data traffic is two large IBM machines at Fairchild headquarters in California. Orders are fed into small comwill not arrive until July/ September 1980. However, that is only one pnters (CA Syfas) in Europe and despatched over alternate voice/data circuits to Mountsmallish corner of the total

European PTTs will have to A GREAT deal is being talked to the larger multinationars. European PTTs will have to and written about the "office Challenging IBM on this front discard decades of mutual is Xerox Corporation with Net- distrust.

work Xten which, so far as can ... They must be well aware that be gathered from the rather it would he far cheaper for a scanty details the big group has . few large European companies together and obtain. networks. to date released, will offer docuto band their own satellite than pay curment distribution, teleconferencrent extertionate rates for ing and data communications speech, data and message transthe latter to include computing.

However, Europe might just There is heavy emphasis manage to steal a technical electronic mail here, and Xerox. has already proposed that only march over America in the those companies able to serve satellite communications field, communications field, the Intelsat network 100 cities should be allowed to despite and SBS type services. ECS enter this area. . So electronic for European Communications (EMS) would be limited to a handful of the Satellite To be launched in 1981 and put into operation by.1983, Xerox is believed to be well advanced towards satellite use, it will be the first big experiuse of digital. transmental and so is Univac. But IIT has mission international been making acquisitions that mission for international this goal are the large Enro-look very like an advance into communications and up to three, pean companies for whom data for Intelsat. the corporate total communicayears in advance of despite the latter's years of ex. is essential business perience and, currently, 13 syntions area, and so has Exconi In Europe Philips has-been

chronous "birds" strung out

around the equator Of course part of the capacity with ECS will go to improving They must be well aware that the Eurovision hock-up, it would be far cheaper for a staroyiding essential in ing between European nationa mude available to services comparable about to be offered in the U. The reason is obvious - leave priential market untapped an emanisations which have rached world stature on their narketing ability will soon fill

> No single organisation any there is, so far, able to supply dobal information corporate landling services with the pro rision of equipment for users and to carry generates. But how this goal are the large. Enroprocessing or communications

Word Process STAND ALONE & MULTI STA



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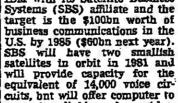
To: Jane Edwards, 3M United Kingdom Ltd., 3M House, PO Box 1, Bracknell Berks, RG12 1JU. Tel: Bracknell (0344) 58500, Please arrange for me to find out more about the 3M range of Word Processors

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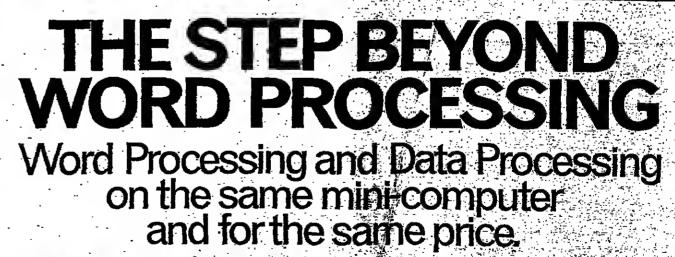
picture. And only a handful of companies are addressing them-. view. Network is fully loaded at all times, taking advantage of time zones and low speed teleselves to providing a total cor-porate communications service. The bell-wether is of course IBM with its Satellite Business type working.



can be found among many other moltinationals. But the latter often have complained of difficulties in dealing with multiple will provide capacity for the PTT organisations, especially in equivalent of 14,000 voice cir. Europe. If American providers cuits, but will offer computer to of such services on an intercomputer linking, fax, video, national basis are not to run electronic mail. etc., presumably away with the market, the



Produce knowledje essential. We are an internationally known fint and can provide continuous assignments. Replies will be kept strictly condential. Write Box G4122, Financial Times, 10 Cannon Street, ECAP 48Y



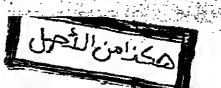
Using the Jacquard Videocomputer, voted best word processor in the USA,* you can do all your invoicing, accounts, management reporting, information storage and retrieval and word processing on one compact machine. Complete systems including software and printer start at £8,500 leading up to powerful multiterminal systems such as those installed by Hallmark for the British Council and Thomson Holidays.

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THE ARTS

Elizabeth Hall

Andras Schiff London galleries Summer shows by WILLIAM PACKER

by MAX LOPPERT

Strangely, a little of the sonata Kirkpatrick 545, was a flintiness avoided in Bartok celebration of sonorous trumpet entered the first movement of voices and exhibit drum the Schnbert D major sonats beats Presumably threads no (D850); the alternation of fault of the writer's, Martin repeated chord and twining Cooper's programme notes did triplets was a little impatient, not always describe the sonala and the unfolding of the dis- the planist had actually choseo course consequently prome to to play course consequently prone to to play.

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Festival Hall

4

The London Art World is full

Though the young Marsarian chorphess. The last two more distinguished and clever wome, and indeed without the private structure schubertian, and a disc there is played to the played of the private series and commercial sector would same to depend upon them quite and commercial sector would and chart were daris and dashed thereto the played the sector would same to depend upon them quite and commercial sector would and were daries and some they were daries and dashed thereton the played the they have got in the trackook rhythms of the played the they have got in the trackook rhythms of the main of the trackow they were daries and the day and they have got in the sector the sector and the sector the sector and the sector the sector and for those artists who continue

10 work within it. Nothing they do in this direction is more valued and enjoyed than their annual summer show, each one the latest instalment in a scholarly series that runs on under the general heading of the Non-Objective World.

This year the show is rather less ambitious than usual, but only in the sense that far fewer works are included, and these by a mere handful of artists. All of them are at least of some considerable significance, one or two of the first importance, and the actual quality of the work is extremely high. The collection is called Line and Mnvement, a somewhat generalised description that perhaps draws the attention too nar-

rowly to certain formal preoccupations, though admittedly ooes which these painters clearly isolated. But it remains mildly truistic, for the stability ioberent in the vertical and borizontal line, and the dyna-mism in the diagonal, are in-escapahle: and line and movement could typify any exhibition there ever was. However, titles are not everything, and the particular judgment and disposition of the artist the true

interest. The work is generally small, most of it on paper and all the oil paintings modest ecough in scale by modern standards. In **Book review** date it spans the 30 years be-fore 1940, more or less; and following it through, artist by artist, we can see how the prin-ciples of De Stiji were resolved and then, through the Thirties, softened into something more

Diaghllev by Richard Buckle. Weidenfeld and Nicolson, £12,50, 616 pages expansive and relaxed. The Independent promoter and virtuoso work in ensembles and Mondrianesque studies by Van-tongerloo in the later Twenties and wit in bis tongerloo in the later Twenties Mondrianesque studies by Van-

as well as sculpture. With them must remain implicit to retain this is by the way. They exist flood io all the jokes, conceits its mystery, and I would rather first as sculpture or not at all; and hidden meanings of a man not know of the significant and here at the ICA, thrown full of ideas. Signification takes spiral they . describe when rangily and awkwardly lo each over: and we suddenly realise; rocked: the broken stars on the for all its physicality, invention walls, with their numerological just that. and not infrequently its actual resonances, are more potent un-beauty, that Neagu's work has explained, and more real. For always been dangerously literal, the understanding works on It is a relief, therefore, that many levels, and it is a mistake

Sculpture by Paul Neagu .

other's way, they begin to do This show was arranged hy Sarah Kent, ooe of the last she

will be concerned with at the ICA where she has been

assidulty to

The book is either too long

fication has been given.

New concert hall for Edinburgh by RONALD CRICHTON

tors as the home of morning chamber music, haviog become less easily available, a mediumopera house that oever wasthe Scottish Philharmonic Soc-iety (Newingtoo) Ltd., who secured, restared and converted the former Newingtoo and SL the Leonard's Church, a finc late bold. Georgian huilding erected in Of

iog ceremooy last Friday, the transformed result has been named the Queeo's Hall.

there is no oeed to tcase the Enderick Brydon, killjoy strain. Tucked away at Mozari's Haffner informal concerts. The restor- hnw to write music for milersgreen. It swears with the red prises, of the movable chairs in the

things, drawings and graphics irritatingly casual. But ritual nation if not made safe. But all in little over a year, must commendable. The opening ceremony was

followed by a short concert cost halls. What smaller com-given by the three hodies for binations, including plano, which the Scottish Philharmonic sound like the remaining con-Society is respoosible and certs of the opening series will whose home base the new ball presently show,

Gerald Moore birthday concert

AOVERTISEMENT

nesday, August 1, to celchrale of their programme is a moun-the 80th birthday of their ccd as heing " a closely guarded patron, Gerald Moore, the pre- secret."

Almonac, will take the form Almanac right from its heginof a song biography tracing nings. He and his wife will the life and times of the cele- oc in the audience for the conhrated accompanist. cert, which is ex Artists taking part include full of surprises.

Freemasoos' Hall, long fami-liar to Edinburgh Festival visi-tors as the home of morning Orchestra and Scottish Philharmonic Singers. All combined for Malcolm Williamson's spe less easily available, a medium-sized alternative was urgently National Anthem (with a dollop oceeded. Prompt action-amaz- or two of local colour -- the ingly prompt wheo one remem- Master of the Queen's Musick bers the dilatory saga of the conducted this himself, kilted for the coccasion. No doubt the came from the hody now called version will he heard again: in icll the truth it looked and sounded a hit crowded nn Friday, with more performers than the platform is intended to

1823 in Clerk Street, Newing- there was an agreeable Sonata too by Rohert Brown of Edun- for striogs INU 5 in CL bu the too by Robert Brown of Edin-hurgh. Io honour of the sover-lish century Edinburgh com-eign, who performed the open-pnser, William Mclibhan, Alexander Garden, the talented young haritone who won this year's Ferrier competition, sang The interior, plain hut four of Williamson's English elegant, is a horse-shoe with Lyrics, unrependantly melodious a gallery supported on slender yet slightly amhivalent — a a gallery supported on stellar yet slightly annivalent — a columns, on three sides. Under deliherate, affectionate slylistic the gallery the hox pews remain, excreise. These works were adjusted so that they are not done by the Baroque Ensemble as penitential as they look. (directed from the first violin's Culture rarely looks enjoyable cesk by Leonard Friedmani. in Edinhurgh, but for this once The Chamber Orchestra, under there is no oeed to tcase the Rnderick Brydon, played Symphony the side there will be two bars, and, with the Philharmnnic one of them large enough for Singers, Hardn's tonic Te Deum "light meals," rehearsals and in C-how well Hardu knew

ing of the maio hall has been terse, to the point, easy without nicely done in a discreet pale condescension yet full of sur-Too soon, after one short concentre of the ground floor, cert, tu say much about the where the pews have been accustics, except that the sacrificed on the (fairly) new general impression was altar of "flexibility," but such encouraging — though some details can be put right. The details in a generally polished general effect is pleasing and account of the Hafiner were the smoot with which the work bard to eatth resonance and the speed with which the work hard to eatch, resonance and has been carried out, it seems, clarity seemed fairly halanced.

At any rate, much more sympathetic than some wellintentioned hut frigid new con-

The Songmakers' Almaoac are Felicity Lott, soprano: Anthony to give a special concert at the Wigmore Hall, Loodon, on Wcd-Jackson, haritonc: Graham Johnson, piano, but the content

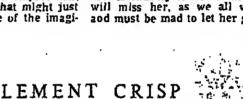
Gerald Moore has taken an The concert. Moore's Young interest in the Sonamakers' cert, which is expected to be

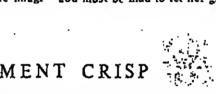
ints new work should be showo to suppose that function and simply and for itself, with no symbol should always be gloss. The sculptures seem to explained. me to be very fine, and I can Neagu's tripods, arches and accept, indeed revel in the circles arc indeed mysterious, ritual possibilities they imply, structures, arcane implements, though their formal relation to totemic ploughs that might just will miss her. as we all will the chalk circles is sometimes break the surface of the imagi-

Dogleaf by CLEMENT CRISP

Diaghllev by Richard Buckle. Weidenfeld and Nicolson, £12.50.615 pages Richard Buckle. in his on the same subject, has led Painter in his tromendous Diaghilev Exhibitions in Buckle into producing a Proust study; Buckle has col-

aod must be mad to let her gn. vious day.





has steadfastly and nobly pre- solos was a wonder of the evensented his annual salute to Louis ing. Guesting with the baod for made in 1937. Fonction des Armstrong every year without some numbers was trumpeter fail since the initial concert Digby Fairweather whose gutsy held in 1970 to celebrate, the playing has been much admired trumpeter's 70th birthday, in these pages several times.

Humphrey Lyttelton

Louis Armstrong

anniversary

by KEVIN HENRIQUES

day he was born in new the rate revealed in the leader Orleans. British (mostly) and Lyttelton band was the leader American musicians have com himself, playing searing cornet memorated the trumpeter/ and powerfully leading the singer/entertainer by playing ensemble passages with the In concert format on the South fullest vigour and confidence in Deck and an anticipation of the south fullest vigour and confidence in and powerfully leading the interview of the south fullest vigour and confidence in and powerfully have the south fullest vigour and confidence in a south the south fullest vigour and confidence in a south the south fullest vigour and confidence in a south the south of the south fullest vigour and confidence in a south of the Bank times associated with him a way which Armstrong did ao These concerts, have always definitively for many years been unsentimental, happy From the band there was a occasions which the music has memorable clarinet trio in been deeply evocative of the "Cake Walking Babies," some rectilinear abstractions, the flat jazz master. Last Seturday's silky, soulful trombone work areas of colour defined by the coocert, the tenth, was no from the avish, always assured fat black line, the artist just on exception.

bands which inaugurated the two trumpet/clarinet/trombone/ series nine years ago, those of baritone-sax feature, without trumpeters Alex Welsh and thribm section.

Service wred

scene for 25 years and more. The Welsh' band seems to ranged powerful voice was a hit have taken longest to recover with the audience and his scatindividual contributions which

lingered in the memory: the passage in "Willie the Weeper" infally swinging men did a by guitarist Jim Douglas and meritorioos if, at times, shaky bassist Rnn Matthewson whose job.

Every year around July 4, the before day he was born in New The The real revelation of the Nagy, Theo van Doesburg and memorable clarinet trio in the earliest of the simple Roy Williams on "Memphis the point of his final period of It brought, together the twn Blues" followed by a cracking

Humphrey Lyttelton. Since then American guest singer with both bands have suffered key the hand, Joe Lee Wilson, had American guest singer with personnel changes, especially in the most cootemporary and the past year or so and Saturday advanced approach of all the provided an opportunity to musicians (apart from the revaluate the two groups which remarkable have solidly maintained a pro- Though mr Though much of his material

image altogether and the accept-ance nf the picture-plane, the Matthewson). surface of the canvas. (The September 29.) minent place on the British jazz seemed to have little to do with Louis Armstrong his rich, wide-Meanwhile, at the ICA, Paul Neagu is showing the sculpture

from the loss of three of its ting reminded the historically be has made in the past few statwart players and has yet to sware that it was Lonis Arm. years (until August 5). He is recapture its much remembered strong who was alleged to have and admired sparkle and first introduced scat singing in lived in this country these past cohesion. On Saturday it was, the mid-1920s on a recording of 10 years, and enjoyed a considerable critical success at the Heeble Jeehies. Serventine six years ago. But

For a grand finale the two Sidney Bechetevoking soprano bands and their guests joined sax of Al Gay on "Down in forces to spiritedly render an Honky Tonk Town": the Alan Cohen arrangement of a sax of Al Gay on "Hown in Alan Cohen arrangement of a Honky Tonk Town": the Alan Cohen arrangement of a rhapsodic variations on "Wild Hoagy Carmichael tune, Man Blues" so eloquently, an "Jubilee," which Armstrong defty played by pianist Fred recorded in the late 1930s. With Hunt and the exhibitariting dun scant rehearsal time tha 16 not passage in "Willie the Weeper" totally swinging men did a

set against his larger paintings Diaghilev Edioburgh and Fnrmes et des Couleurs, makes revealed a flair in presentation the point neatly, so near in presiding genius of those shows. spirit and kind, and yet so far. In the choice of material, care-fully assembled and skilfully .There are excellent and fascinating things from Mobolydisplayed, the presence of the great man was strongly to he Bart van der Leck, bot the heart felt, the bright relics of his nf- the sbow, its overwhelming justification, beats upstairs hallet company conveying not just the massive changes he where a magnificent painting by wrought in the theatre of his Mondrian swells beyond its time, but the vitality and power physical limits to make the of his imagination. To walk room seem rather too small for through the galleries was to understand Diaghiley. In this it. Made in 1921, it is one of detailed. scholarly hiography of Diaghilev the galleries seem over-crowded. fat black line, the artist just on and the impression of the subject less vital. simplificatioo and refinement. The extraordinary drawings

alongside demonstrate with fine economy how he came to be there; cubist analysis and scrupulous annalist and illuminating commentator. He was fragmentation of the image, and the obvious and right choice for then an archtectonic frontality. the biographical Everest that finally the abandonment of the loomed next. But his problem has been one coocerned with the sheer amount of what Diaghilev achieved, the loog catalogue of nntil artists, musicians. dancers associated with him-aod his complex relationships with them -the inhibiting and ultimately overpowering mass of facts, years (until August 5). He is an émigre Rumanian who has names, places, contracts; botel bills, and the existing bulk of memoirs and comments by those

who knew him. To find a way through this of Physicians at 9 Queen Street, expanse of archive material. Edinburgh.

London, minutely documented account lated his sources with exceprevealed a flair in presentation of the outward progress of tional assiduity that might have belonged to the Diaghilev's life and his various Diaghilev's carcer. enterprises: Mir Iskusstvo, the exhlbicions. the coocert and how a Kansas City police opera seasons-all these excel- captain called Diaghilev, we leotly done-and then, in 1909, recognise the man in question, the launching of the Ballet without feeling that full Identi-Russe. The manner is factual throughout (and the facts only fail him twice, as far as I can or too short. My own wish is judge: Brianza was not "in that Buckle should have been her sixties" at the time of The ecouraged to produce a two-Sleeping Princess, but 54 years volume work, incorporating a old: Pelipa was horn in 1818). history of the Ballet Russe and Detail niles on detail, name its antecedents in Diaghilev's new npon name-though some of creative life, as well as a these seem uninteresting and hiography of the man. Buckle's irrelevant: the beou monde at own talent, the insights that a party at the Fenice take up have ever made him a com

five precious lines of text: that pellingly good critic and writer nis admirable study of a laundry list of social and his elegant prose style, Nijinsky, published io 1971, luminaries were larking in would have had proper room showed Ricbard Buckle as a Venice in 1974 is of supreme to be had proper room unimportance, and exasperating nature of the company and the to read when we learn, in the life of its master, placing both preface, that 70,000 words were excised from the text before in their social and artistic set tiog. Dogleaf would then truly publication. become Diaghilev.

BBC/IBA seminar at Edinburgh

BBC radio and the IBA are to joio forces to mount a seminar director of BBC radio, will give during the 1979 Edinhurgh a lecture in the morning. The International Festival, The semi- ensuing discussion will be ensuing discussioo will be nar and lectures on the theme chaired by John Thompson, of Rodio-Art oud Utility will he held thronghout Thursday director of radio for the IBA. August 23, at the Royal College

The 10 minutes from anywhere town.

In the alternoon, John Thompson will give a lecture, introduced by Richard Findlay.

HOUSE PAINTING chart And like the name Dogleaf, which was NOW ELIMINATED

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Cheltenham Festival/Radio 3 Crosse's new Concertoby DAVID MURRAY

Orchestra under Elgar Howarth plan of the piece, which has They made much of the gro-tesque splendours of Le Chant Lingi Dallapiccola " and is du Rossignol, the symphonic scored for modest forces. His poem Stravinsky adapted from taste for bell-sounds and tinkin come, it was the more in- apparently very sectional con- disneted out in a genty jabily, pressive that Gordon Crosse's certo teems with subtle connec- near-mechanical march, capping Cello Concerto Op.44 was so tions, and sounds continuously the elusive but pungent sugges-scruppinnsly prepared and so cogent. persuasive. The main divisions — an music. This fascinating and immensely skilled work must be

Saturdar night's Festival con- here is excellently idiomatic, public lament which has cert in Cheltenham, and a major telling and varied. His charac-première, fell to the Hallé teristic tone of voice, domestic-première, fell to the Hallé eievate is well suited to the Scherz springs and nounces in elegate, is well suited to the The poem Stravinsky adapted from taste in cell-sounds and tink good deal of picking-out by his opera, and shaped Debusy'a rein in textures calculated to L'Après midi d'un Foune delle set, off the cello beautifully. cately and tenderly. With the Long-sustained argument has At the cod, after a substantial Mussorgsky-Ravel Pictures still not been his forte, but the explosion, the Concerto is tn come, it was the more im- apparently very sectional Con- ushered out nn a gently jaunty,

Most of Crosse's regular and Elegia I and II interlocked with immensely skilful work must be sented in the work, which movement-breaks. The first again by Rahan de Saram, sented in the work, which movement-breaks. The first again by Rahan de Saram, serted in the work, which movement-breaks. The first again by Rahan de Saram, strikes nic as one of his best. Elegia alternates passionate whose magnificent account of He is drawn to writing for soin protest with hushed reflection, the solo part was as intimately international and the work which movement breaks are passionate whose magnificent account of the solo part was as intimately instruments, and the cello role and the second expands into a searching as it was virtuosic.

triple time, while the second secthes over a quintuple beat. ingenious orchestral colours, generally mated with a good deal of picking-out by

he has remained something of

an odd man out, nevertheless,

unassimilated, at odds as much with himself, it seems, as with any English establishmeor: which is not at all to say that English establishmeot:

The problem perhaps is the energy and creative restlessness

that spawn such a profusion of

his work is no good.

FINANCIALTIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantime, London PS4. Telex: 885341/2, 883897 Telephone: 01-248 8000 Tuesday July 10 1979

Clarifying the law

and duties of the trade union movement." The Conservatives also have some justification for believing that one of the reasons they won the election was a sense of public unease that the balance between the interests of the unions and those of the rest of the community had slipped too far in the unions' favour. No one should he surprised therefore that the Government is now seeking to carry out its promises.

Three areas

22

The working paper published hy the Department of Employ-ment yesterday confices itself tn the three areas where the Tories pledged action at once. They are the closed shop, the provision of public funds for

union halloting, and the reform of the law relating to picketing. The first two require little comment. Present legislation on the closed sbop allows the dismissal of an employee for not being a meother of a union uo-

less the employee concerned genuinely objects to membership on grounds of religious helicf. That exemption is far too narrow and is in any case faintly anachronistic: it is perfectly possible to object to memhership of a union on grounds of convictions that have

nothing to do with religinn. It is entirely welcoma that the itself to statute law. It is for Government is now proposing that the exemptions should be widened.

Again there is nothing especially controversial in the provision of public funds for union ballots. At the very least, it should make it impossible for unions to argue against the holding of postal hallots on grounds of expense. The system will he entirely voluctary for the unions to make what use of it they will. It is hardly a question on which anyone would wish to go to the barricades.

The courts

The proposals for the reform of the law relating to picketing, however, are more complicated and are likely to provoke con-siderable and perhaps beated debate. Essentially the Government is proposing the climina- not bave happened. That would tion of secondary picketing by limition the right to picket to the government of the day, but those who are directly involved also to the unions. If the aim

THE Conservative Manifesto But, says the working paper, promised that a Tory Govern- that itself is not enough. It is ment would seek to strike "a also snggested that those who fair balance hetween the rights are not directly involved in a dispute should lose their immunities from the law if their actions led to hreach of commercial contract. The qualifica-tion is that it would be up to the employer concernad to decide wbether or not owners of industrial enterprisea. initiate legal proceedings. The law on joint capital ven-

These proposals ara now in tended for discussion, and li would he as wrong for the unioos to reject them out of hand as it would he for the Government to seek to push them through without consultation. Whether or not they are passed

turea which was published in

Peking at the weekend repre-

sents a remarkable change of

ooa way of tapping that

political and economic system

will prove impossible. That

there is a potential community of interest between the Chinese

and foreign companies is clear;

the question is whether it will

he strong enough to force a way

through the inevitable practical

problems that will arise as joint

ventures are put into operation.

It was in the spring of last year that the Chinese authori-

ties put out the first feelers on

joint ventures. The reaction from the West was positive.

Since then there have been lengthy discussions with poten-tial investors and foreign

further

resource

in their present form, however, it aeems that the Government is trying to establish two principles which should not be lost sight of. The first is that the law relat-

ing to picketing must be clari-fied. Existing law may or may not uoduly favour the trade unions. The fact is that nobody seems to be quite sure of what the law is and few people bave been ready to put it to the test io the courts. That is an un-satisfactory aduation. The Government is thus proposing some clarification hy redefining who is allowed to picket and where

Artics The second principle is that of redress in the courts. The Government, after all, confines

employers to bring legal pro-ceedings if they helleve that the law is being broken. They may well choose not to do so, but at least it is, right that they have the option and that the decision on whether or not to go to court should rest with the employer alone. As often as not, the decision will depend on whether the employers helieve that legal action will improve or damage industrial relations. What matters is that they should exercise their own judgmeot. Sometimes the threat of going

to court may be enough. The discussions between the Government and the unions in the next few weeks could be difficult. Yet it is worth remembering that if the existing law bad been clearer, some of the wilder antics last winter mlgbt have been of benefit not only to 6 We must firmly reject and criticise all the decadent bourgeois systems, ideologies and ways of life of foreign countries. But this should in no way prevent us from learning the advanced sciences and technologies of capitalist countries and whatever is scientific in the management of their enterprises. In the industrially developed . countries they run their enterprises with fewer people and greater efficiency and they know how to do business. All this should be learned well in accordance with our own principles in order to improve our work. 9

China: risks and rewards for foreign venturers

BY GEOFFREY OWEN



disapprova proposals for joint foreign lawyers felt it was essential that the law should specify the top decision-making authority whose approval would clinch the deal.

The basis for agreement

lawyers on the legal framework which would permit joint ven-ture companies to be set up. While there are gaps and obscurities in the documeot, The brief document which bas just been issued, following apgroval by the National People's Congress, goes about as far as, and in some cases lawyers believe that It provides the basis for joint venture agreements, some of which are at an advanced stage of negotiation, to be finalised. Ooe of short-land and labour. At the the first may be a tape recorder same time their ties of language project initiated by Tobo Denki and often of kloship make it of Japan, lo partnership with the China National List Tokit than, most foreign observers had been expecting. Apart from protecting the

MATTERS

exported. There is said to be ventures, normally within three a large potential demand in the months of submission. The U.S., where prospects have been Chinese partner may be an greatly improved by the new agency of the central govero- trade agreement granting China ment, or more probably a pro- most-favoured-nation treatment vincial or municipal enterprise; In the U.S. market. An existing Shanghai factory is to be reequipped for the new venture. It is possible that some of

the co-operative production agreements which have been negotiated in China over the past 18 mooths will be converted into joint ventures. Some Japaoese, American and European companies have been involved in these arrangements, but the most acrive have been Chinese entrepreneurs based in Hoog Kong. For them China provides precisely those things of which Hong Kong is most

conditions on the mainland.

supplies capital equipment the cost of which is repaid by products made with the equipment. (There are also cases of indirect compensation trade, where the imported equipment is paid for by other materials, such as coal, which the foreign

company needs of is prepared to accept.) Harpers International, a Sima Darby subsidiary which assembles Ford and Mitsubishi commercial vehiclas in Hong Kong, is putting up an assembly plant just across the border in China. The plant is expected to start np towards the end of this year and it will begin by assembling 200 buses a year, later trucks and other special vebicles will be added. That

supply of capital equipment is effectively a loan which will be paid off within five years. Despite high construction costs

the Harpers management believes that the assembled vehicles will be competitiva in cost and quality. As this company sees it, the new venture both a useful supplement to its Hong Kong canacity and a thing much bigger. There ara no. present plans for selling any of the vehicles in China.

about to do so. Most of them are small, involving an invest. labour and relatively mature ment of around HK\$ im (about technology, may be more appro-

workers; textiles and electronics are the two most favoured sectors. The risk and commitment are limited. The it fails.

Clearly ventures on this scale are not going to make a major contribution to solving China's employment or balance of payments problems. The hope on the Chinese side seems

ventures will

Chinese officials point to elec- vincial and municipal levels ents, computers, meters and domestic appliances as the kind of products which they are as most sulted for joint ventures.

a substantial electronics indus-iry, but it lags behind Japan and the West in design and in manufacturing According to some observers. China is prohably as much as 20-25 years behind the U.S. in integrated circuits and other advanced-technology items.

Comparative advantage The emphasis on electronics

accords with the new priority which the Chinase Government now attaches to labour-intensive light industry. It is in this area, which includes textiles . агеа, and food processing, where China should have a comparabridgebead in China which tive advantage in world trade; could be developed into some investment in light industry is expected to provide the quickest returns in job craation and inthe development of exports. There are thought to be be-tween 400 and 500 companies, ever, are looking to other mostly hased in Hong Kong, branches of engineering, including motor vehicles, for possible which have either started pro- ing molor vehicles, for possible duction in Cbina on the basis, joint ventures; they think that of compensation trade or are mass production of standard items, using large amounts of labour and relatively mature

f100,000) and employing on priate for China than advanced average between 30 and 70 electronics. Will China be able to compete in these activities against Korea, Taiwan, Singapore, Hong Kong and the other fast-indnson a three-five year timescale. linked with Japan and the If it grows into something: West? True, China has much bigger, so much the better; but lower labour costs but the sceptics—of whom there are pragmatic view that, while the a fair number among business-men aod diplomats with a close be maintained, foreign assist-knowledge- of China—believe ance is needed and must be that this will he offset by num- made welcome. erous disadvantages.

Some companies may feel that' Work rate and productivity the risks of direct investment are geoerally low in Chinese in China are too great, at least, factories partly because of the as far as large projects are provide a vehicle for injecting bad babits engendered during involved. They may prefer to much larger amounts of foreign the Cultural Revolution when participate in China's modernparticipate in China's modernisation in other ways, through licensing agreements, through the sale of technology and general manager and the secre- other developing country, the tary of the Communist Party biggest rewards are likely to go to those companies which are prepared to make a long-term commitment towards beloing China achieve her economic

tronic instruments and compon- on the management of the individual enterprise. The supply of raw materials and the marketing of finished products are handled by a series of bureaux, In major cities such as handled by a series of bureaux. Shanghai and Tianjin there is agencies and corporations whose functions often overlap. Finding a way through this maze involves what one businessman describes as "a never-ending techniques. system of consultation and dis-cussion." Yet the Chinesa are very much aware of these deficien-

cies and seem determined to correct them. Bonuses have heen re-introduced in most factories as a spur to hard work. The autonomy of management is being enlarged; enterprises are being allowed to retain a higher proportion of their pro-fits, while funds for capital investment are increasingly being supplied in the form of loans rather than grants. There is intense interest in profes sional management as devel oped in Japan and the. West; new management schools have been set up. Attempts are being made to streamline the bureau-cracy. There is much talk of blending the market economy and the planned economy.

These reforms will not have spectacular results in the short term; the inefficiences of the Chinese system are too deep rooted for that. But they d provide a more favourable environment for the introduc tion of direct foreign inves ment. It is possible that the political winds could change and that the bostility to all things foreign which was asso-ciated with the so-called Gang of Four will return. For idea logical reasons the role of foreign companies in China will always be limited, but the pre-sent leadership is taking the pragmatic view that, while the

in a dispute and by cooking of clarification is kept in mind. the activities of those who do it may yet be possible to reach picket to their own work-place. an agreed solution.

Cold dawn in Ireland

THE STATEMENT by the Irisb bank lending bas riseo by 10.9 finance minister, Mr. George per cent in the last two months, Colley, that the economic situation there is no cause for panic. is the most encouraging excess credit has gone to finance development in the Republic's an equally excessive deficit on economy for some months, visible trade, though hardly in the sense which he intended. Reassuring *Imports exc*

statements from finance ministers are generally regarded as alarm signals; hut at least Mr. Colley's statement suggests that below the surface the Government does realise that things have gone hadly wrong. This is the development which some grounds for encouragement

Until now, Mr. Colley and his colleagues seem to have been living in one of the heroic myths of Irlsh history. It is only a few weeks since Mr. Colley said publicly that the underlying inflation rate in the Republic was falling; in fact it is now expected to rise from the current 12 per cent annal

Unhappy trends

It is not much longer aince Mr. Colley forecast to members of the investment community that the Irish pound would regain parity with sterling hy the autumn; it is now at a discount of nearly 8 per cent (and the Government is trying to discourage the use of the Irisb name for the currency, the punt, hecause it lends itself too readily to unkind jokea about sinking). This has been a grave blow to Irish national pride, hut merely reflects sterlings uncharac-teristic behaviour; what is more serious is that a quarter of the Irish reserves have heen spent maintaining a stable position within the European Monetary

The central hank has clearly heen aware of these unhappy treods rather earlier than the politicians, and the first result has been a very strong rise in Irisb intcrest rates. Its attempts to restrict the excessive growth of bank lending have already driven three-month rates to 171 per cent, and the squeeze is unw to he intensified by selective calls for supplementary special deposits from those banks whose lending is most excessive.

System.

This is highly necessary, since required.

per cent in the last two months, MEN AND exhausting most of the rise planned for the full year. The excess credit has gone to finance It takes billions

Imports excess

to Quango It must be admitted at once Philip Holland, the Tory MP that the British ecooomy might who has caused such a furore be in a very aimilar state at with his book Quango, Quango, present were it not for North Sea oil. Wa too are allowing Quango is unabashed about his an excessive growth of hank lending to finance a large excess of imports. Wage deveown contribution to public spending-the many Parliamenlopments are roughly similar to those in the Republic, and tary Questions he tahled to collact his information. were it not for the strength of

sterling, the outlook for inflation would he at least as had. However, the prospective growth of North Sea revenues does enable us to get away with an interlude of profligacy, and the Government plans to cut expenditure and reduce the hor-rowing requirement do hold rate (up from about 8 per cent out the hope of restored a year earlier) to 18-20 per cent. halance. The question for Ireland is how to contrive a -on both sides of the House covery without enjoying the

luck of the British.

The credit squeeze hy the money absorbed hy the 3,068 Quangos he has so far identiceotral bank can only he a bolding operation: all experience fied. Holland says be is now trying to work out a total. The 390 whose accounts he has so auggests that until fiscal policy is brought into line with mone is nearly impossible. There is no doubt that a review of apendfar examined, get through, he calculates, £1.2bn a year. ing, and some increase of taxes But compiling even limited information on Quangos bas taken "a lot of prodding." The (possibly an energy tax) to off-set the rise in the horrowing requirement due to disappoint-ing growth would do much to store credibility.

Courage, not panic

There is also some talk in Duhlin of a possible realign-ment within the EMS. An out-

side observer can only urge that this should be avoided if at all posaible, however painful the alternatives may be. The Irish economic miracle, like most progress in relatively poor countries, has depended heavily on a flow of external capitalwhich was freely available from London when the currencies were aligned. A stable exchange rate would greatly improve the chances of reviving that flow. perbaps from other sources. Courage, not panie, is what is

foreign investor on such matters as the remittance of the China National Light Indus profits, it provides for know- trial Products Import and Export Corporation and the Sbangbai Electronic Equipment Industry Corporation. how to be accepted as part of the Investor's capital contribu-

tion. It states that the foreign equity share will normally be newspaper, Nibon Keizai Shimnot less than 25 per cent. but sets no upper limit, implying that in some cases majority or even 100 per cent foreign control may be permitted. capacity of 30,000 units a cessed by the Chinese for a fee. Most importantly, the document by the end of this year. Garmenis and electronic circuit ment announces the creation of rising to 200,000 a month by boards are two examples. Others a new foreign investment com- 1980. Half the production will take the form of compensation mission which will approve or he sold in China, the other balf trade: the foreign partner 10,000.

sites just across the border in the Shenzhen area, so that problems of transport and com-According to the Japanese munications are minimised. Some are processing or bun, Tobo Denki will bold 49 assembly deals: the foreign per cent of the venture. The company supplies raw materials

plant is expected to have a and components which are procapacity of 30,000 units a cessed by the Chinese for a fee.

There is a stroog preference for much larger amounts of foreign capital into the economy. Instead of a limited contract in which the Chinese side agrees to pro-

to be that joint

part of the foreign investor and a genuine sharing in management as well as profits. Numhers of employees might range from 1,000 up to as many as

management's right to managewas seriously eroded. The structure of management within vide goods at a certain price Chinese enterprises, with re- equipment and through compen-and quality, there will be a sponsibility shared between the sation trading. But as in any long-term commitment on the general manager and the secre- other developing country the committee, is not conducive to quick decisions.

More fundamental, perhaps, the strangling effect of is bureancracy-at central, pro- objectives.

Unwary parents will have to Basque country will threaten guard against the chance .of heing locked in a pillory and pelted with rotten tomatoes. But they will also he able to enjoy " medieval hanquets " and ties. Morris dancing.

Nice enough I gather that Morris Shenker,

which operates the biggest casinos in Las Vegas, has made a bid to take over the troubled gambling industry in Nice. He conjures up a vision of Jumho-loada of American tourists following in his wake, giving Monte Carlo a serious run for its money.

Shenker is keen to ohtain monopoly control over the city's three gambling centres—the Palais de la Mediterranee (closed for months and occupied hy its staff), the Casino Cluh, and the Ruhl, France's secondranking casino. If the deal goes through, Shenker would at the same time acquire 14,000 sq. metres of property for develop-ment around the Palais de la Mediterranee, plus the virtually abandoned Victorine Film

Negotiations on the French side are heing bandled by the mayor of Nice, Jacques Medecin, a former minister of tourism. He is particularly anxious to sell the Palais de la Mediterracee as quickly as possible. It is saddled with dehts of FFr 35m and, into the bargain, its lease is about to expire.

tand, giving "an entertainment The mayor is not in a position centre suitable for all the to drive a very hard bargain. family, with educational bene- Hc says glumly "When I look fits and providing a totally new round for someone to take it xperience." over I sometimes feel like a The new experience will father trying to dispose of an

round ber neck saying: 'I bave

Bosses unite

a terrible disease '

A Press conference of a startling kind will be held today io Bilbao. At it, 500 firms in the

to go into temporary receivership, as part of a political manoeuvre to draw attention to the region's economic difficul-One leading industrialist who

has already thrown down this gauntict ia Luis Olarra, the self-made king of the Baaque steel industry. As well as using the unique Spanish law to put his company "on ice" he has done a disappearing act. The Press conference has been called in his name-he is president of the Basque Employers' Federatinn — hut nohody knows whether be is actually in the country.

Lost lords

A House of Lords ritual which occurs at the start of every new Parliament has just produced a few surprises. This concerns the lords who have been granted leave of absence for the life of tha parliament. The Lord Chancellor is charged with the job of writing to the 1.100 peera, asking them if they want tn attend, the aim is to let Westminster have some idea of

who may he using their votes and powers of oratory. The ritual has now produced 198 lords who have either firmly declared their intention to stay away, or have ignored reminders and so are assumed to he uninterested in exercising their rights. Most of these are bereditary "backwoods-

only a handful are life Deers.

Three names catch my eye. One is that of Lord Briginabaw. But after all, he has catigated the Lords as an "outmoded anachronism." The second is Lady Falkender. never an active participant in the business of the House since she was ennohled in 1974. The third is Lord Kagan, last heard of in Spain.

Observer



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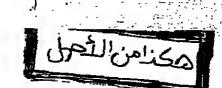
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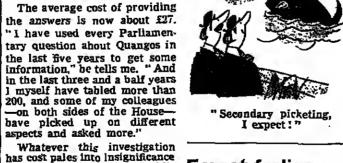
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Name_



Forest frolics when compared with the public

Robin Hood may once again be given the freedom of Sherwood Forest, thanks to the initiative of a Welsh-born ex-actor named Chris Kliszewicz. The role of the Sheriff of Nottingham bas today heen taken hy Mansfield Studios overlooking Nice. District Council, which bas yet Negotiations on the F to yield planning permission to

make possible the opening of a f3m "theme park" in which answers in Parliament were and still are, often incomplete, or the medieval freebooter and his contradict one another. He is not even confident that 3,068 is merry men will run riot. With a consortium of backers,

the whole story. No-one knows exactly how many there are, and the 32-year-old Kliszewicz has founded Adventureland, to create a home-grown Disney-

experience."

include dungeons and torture unmarried daughter, with a card chambers, heer-drinking con- round ber neck saying: 'I bave tests, and an outlaw club for boys who fancy defying the system. The park will cover 470 acres, 12 miles north of Nnttingham. "We expect tourists from all over the world,

no minister has heen responsible for keeping even a list of all official bodies, be says. One confusing factor is that large Quangos apawn an inde-terminate number of little Quangos: "If you take the Met-

rication Board, it was set up in 1960 without any reference to Parliament. This bas a chairman aod 12 members. They in turn set up eight steering com-mittees, one for each different

subject, and that created 104 more vacancies, and of course eight more chairmanships.... tourists from all over the world I will just keep bashing on until not just from the Midlaods." their numbers are reduced." says Kliszewicz.

Leasing on the treadmill

BY DAVID FREUD AND MICHAEL LAFFERTY

THE RAPED expansion of the accounting from these ad hoc ment is now lease financed by leasing industry over the fast methods. To the extent that few years has caused growing this will allow them to change concern in official quarters for the capital allowances system, several reasons. There are they will also be able to slow the industrial reasons. There are they will also be able to slow the undestrable economic in the UK but many experts in the market doubt this. They there are they might company of company. and that too many people are using leasing purely to save passing on part of their gain taxes. There is also a mounting to less profitable ones. belief that leasing might not be

Gordon Richardson, Governor of Viders of finance for the pur-the Bank of England, said that chase of leased aspets—the because of the risk element if lessers—have legal title to the the Jeaking relationship "we goods. This gives them the must continue to take a close in. Tight to all the capital allow-terest " in the industry. There ances available under the UK was he pointed out, some con- tax system. Since 1972, this cern that the industry's growth-might cause "some risk of instability.

His speech was preceded by of their purchase. the announcement in the budget speech of fax changes to curb car leasing—the fastest growing area of leasing This change was well sign

posted in advance and restores the intended position when the legislation governing car leasing was originally framed. However, it is unlikely to be an isolated move. The Inland Revenue plans to launch a study of leasing in the context of taxavoidance.

In practice, since the UK industry is largely the product of the tax system- identifying wbo bas become a lessor purely to avoid tax is likely to prove.

a difficult task: The growth of leasing is also The growth of leasing is also released by the Equipment a key factor in government Leasing Association. In 1977 plans to take account of infla- real business growth for ELA tion in company texation on a more rational basis. The main devices currently used to pre-vent companies being taxed onpaper gains are stock relief and -100 - per cent first year capital allowances, on whose existence, growth is put in perspective the leasing industry, is based, when it is realised that more The Conservatives are keen to change to current cost spending on plant and equip-

The key to

From Mr. C. Smedley Sir. Mr. Harris (Lombard,

reform, ranging from the strict definition of money advocated by the Greater London Young Conservatives, through to a

mometary

inflation

July 5) discusses

definition.

theory -of profitable companies The essence of leasing is a

belief that leasing might not be the execute of leasing we the most effective way of chan division between the ownership nelling resources in economic and the use of assets ranging terms, from plant and equipment to in a recent speech Mt ships and aircraft. The pro-Gorida Richardson Governor of viders of finance for the pur-tion is assets the has meant the right to claim tax tellef for 100 per cent of the cost of assets in the year

> There appears to be a great incentive for all businesses with taxable profits to become lessors. Most outstanding in the market are, of course, the clearing banks, generally operating through their finance house subsidiaries. The banks see leas-ing as a convenient way of obtaining some advantage from a tax system designed primarily to favour manufacturing industry. It seems reasonable to assume that all banks with significant taxable profits bave iminated current tax liabilities through leasing business. One indication of the growth of leasing activity over the past few years ia provided by figures members was abont 50 per cent. In 1978 activity boomed even more with total equinment leased rising from £675m to f1.2bn-a real growth rate of 67 per cent. This phenomensl

when it is realised that more than 25 per -cent of capital

point to the growing band of non-financial lessors entering the market. Here names like Mothercare, Ladbroke, Britisb Home Stores, Woolworth, ATV, Tesco and Marks and Spencer are prominant-and the list is increasing daily.

Including the non-financial ssors, some estimates put the total leasing market for 1978 at about £2bn-or almost double the ELA total. Other estimates. generally promoted by ELA members, are, of course, lower.

The truth is nobody really knows the size of the market. Better figures may becoma available soon as the Depart-

ment of Industry-belped by the Central Statistical Office and the Bank of England-com-pletes a special survey of industry and commerce. The earliest possible date for publication is the and of the уеаг.

Inexperienced

Any financial sector that experiences rapid growth runs a risk of instability as inexperienced people enter and realistic been over-sold. There is operating limits become overatretched. The experience of the fringe banking crisis, based on the short-lived early 1970s property boom, bas brought an awareness of the potential dangers inherent in the rapid leasing expansion. This early concern in the case of leasing may well prevent any major

areas ? A key factor behind the Bank of England Governor's thinking is a basic worry about than taking Inland Revenue the inexperienced operators. In money, making a turn on it for the event of a major casualty, a few years, and ending up with

contract proves defective, there could be serious loss of confidrate. This is the ao-called tread-mill of leasing. Some accounence. This could result in either lessors or lessees hurrying out of the market, and consequent market imbalance. Any such shock could bring vast tax bills bome to roost.

constantly to keep pace with income.

The Governor underlined this aspect when he talked about the "risk of ignoring that the deferred tax liabilities of the lessor may become payable, for exampla if it proves to ba impracticable to maintain the level of new leasing."

To some extent leasing has evidence that some people -particularly the newer entrants -regard leasing as a means of avoiding - rather than merely throat. postponing-the payment of tax. In fact all leasing does from the lessor's point of view is to allow a company to borrow money from the Inland Revenue on somebody else's behalf and problems arising. in the process take a commis-What are the potential risk sion-which is already shrinking fast as competition grows.

The effect is nothing more

either through a lessee going a slightly larger tax bill than different. Put simply, some bankrupt or an asset being when the process started. To companies using over-prudent destroyed, where the lessor's avoid paying over the tax to accounting methods for managethe Revenue the company bas to go on leasing at an increasing

> tants even speculate that the process is addictive. This process has enough This process has enough any particular time. This is potential dangers for one com- the official policy of the Equippany on its own. If enough companies are on the treadmill at the same time the industry could be beading for a difficult period. It is possible to imagine a large and increasing number of companies deferring larger

and larger amounts of tax until the market for leased assets is saturated. At that stage a plateau would be reached in which competition would be cut-Some argue that the only con-

sequence of this would be to forca companies to start paying tax-which they would be quite capsble of doing with the rental receipts from their leasing deals. However, this might not be the case. Accounting for leasing is

totally unregulated. There are currently at least five different methods of taking profits in the accounts of lessors, and the results achieved are very

accounting methods for manage ment purposes could fail to appreciate business trends.

Paying the eventual tax bill might become easler if leasing companies were to make full provision for taxes deferred at This is ment Leasing Association and Is advocated by some auditors. However, the pbenomenal growth of leasing has come abont at a time when the UK ac-counting profession has completely altered its views on the way tax liabilities should be accounted for.

Under current practice, companies are only obliged to make provision for the taxes they actually expect to pay in the next three years — the period which is said to be "for-seeable." This has led to a rush of companies changing over from making tax provisions on the basis of 52 per cent tax to rates ranging down to nil. The clearing banks bave partici-

pated in this. Each of the Blg Four bas vastly different in providing for adopted policies deferred leasing tax liabilities. The protests of the manage- example Dunlop and Shell,

ment in finance house subsidi- capitalise leased assets; but the majority do not do so, and probably do not disclose adearies bave so far had little discernible impsct on the main boards.

In simple terms, if for any mitments anywhere in their reason a company bas not set financial statements. aside sufficient funds to meet Its total potential tax liability. capitalisation question which merits consideration. Lease rental income alone may prove inadequate to satisfy the Inland rentais can be arranged so as to be inflated and reduced at Revenue. particular periods in the lease

Accountants point to another area of general concern, this time concerning the lessee. Current accounting practice is to keep off the balance sheet those assets financed through leasing.

The consequence is that users of a company's financial statements will not be aware of the true financial position. This is ustified on the grounds that the assets are nnt owned by the

The UK accounting profession has been considering a drsft standard on lease accounting for a number of years, but because of objections to the proposed position from the leasing industry nothing has yet been published

The leasing industry does not want leased assets to be capitalised — i.e. to appear as Bank, which has traditionally fixed assets — in the balance sheet of the lessee. Most operated in the personal and auditors favour capitalisation, however, on the grounds that the substance of a leasing transaction is that the lessee has acquired both an asset and an obligation. Capitalisation is standard practice in the U.S. Like most industrial and comonly with the public sector-nationalised industries and The leasing industry recognises that some disclosure of local authorities-and blue chip companies aa lessees. leasing obligations is necessary. but would prefer to see the

information given in a note to the structure of company taxthe lessee's accounts. It sees ation could remove the rationale capitalisation as a threat to the behind such practices. The tax position, which might result leasing industry would ther in capital allowances becoming emerge closer to the U.S. mode' available to the lessee only. where many lessors provide a The present position regardservice as well as finance. If this is to bappen the industry

ing company practice is not known. Some companies, for will have to do a lot of re-adjusting.

> reserve ratios and special deposits (mid-June). Londor clearing banks' monthly statement (midJune). Provisional figures of vehicle production. COMPANY RESULTS

See Company News oo Page 26. COMPANY MEETINGS

Campbell and Isberwood, Pen-poll Works, Hawthoroe Road, Bootle, Merseyside, 11. Daily Mail and General Trust, Carmelite House, EC, 12, First Castle Securities, Castle Chambers, 43 Castle Street, Liverpool, 11.45. Bishop Abel Muzorewa, Central Goveroment trans-Imhabwe-Rhodesia Prime Minis-er, visits U.S. requirement (June). UK banks' dilly, W, 12. Westpool Invest-Mr. Menachem Begin, Israeli eligible liabilities, reserve assets, ments, 120 Cheapside, EC, 3.

Letters to the Editor

entitled to a uniform quality of volatile. As such they need supmail service wherever they happen to live and conduct their business. Only the Post Office has the resources capable of offering such a service. While it is an understatement to say that those resources are not Conservatives through to a being-used to maximum advan-broader definition including tage there, nevertheless seems such financial instruments as little point in allowing the Treasury Bills, local authority profitable parts of the business Treasury, Bills, local, authority, profitable parts of the business deposits, and, even short gilts. to be taken over by fragmented He, goes, on to say that "all-private operators leaving behind these numbers have a message an unappealing rump for the for policy," Exactly what the state to maintain. This could aim of that policy is seems to in no way be made to work have been buried in the technic economically, and the short califies of implementation and comings would be infilted pre-definition.

dominantly upon those least efinition. dominantly, upon mose any form of is the aim to halt inflation, able to impose any form of individual rural control inflation at a "manage- sanction-the individual rural able" levels or to control dwellers interest rates? Does the control The Council would not wish

volvement from businessmen with wide experience who are effort as well as money to belp- shipbuilding industry." ing them succeed." Fortunately everybody now seems to recognise that these small companies must become

vlable nuclei for the next generation of successful Britisb industry in world markets. C. von Luttitz, Dr. iur. Capital Partners International. Westland House, 17c Curzon Street, W1.

Miles per gallon

would suggest to Miss wave/wind-power units or Sinclair (July 4) that in theory major structures of a size, a small car may be more petitive environment. But so far as the mainstream of postal. services is concerned we believe the monopoly mist be main-tained. The present difficulties with the mail have been buildtaining one passenger; most of them from "belping them-the trips made by taxis are selves." perfectly adequately covered A. S. L. Owensmith. by public transport, which in Merchant Inventors the true transport, advantage in the transport. ing up for some time, although eracerbated by the loathsome letter-bomb incidents in Bir-mingham. They result from failure of Post Office manageturn would be more efficient ment and unions to resolve their differences on such matters as if only the roads were not full of cars and taxi cabs! Although traffic measurement, manning I agree in principle with ber final paragraph I cannot believe that all those cars levels weekend working and the employment of casual and part time staff. This failure must be retrieved, but not at which one sees in the rush bour the cost of breaking up the are company-owned and maintained

monopoly should be broken, difficult to work with they tend expresses dismay regarding "the Post Office customers are to be independent. They are almost indecent baste with which the Government, which port, guidance and direct in- many of us believed would put new life into our industries, has aonounced a commitment to prepared to commit time and further contractions in the UK

The implication seems to be that UK industry should be "spoon-fed" from the cradle to the grave (like its citizens) even though Mr. Francey concedes that " there are men in the management side of shipbuilding wbo could advise of ways and means whereby this important industry could not only be retained but made to expand."

Why, then do they not "get on with it," in conjunction with designers who bave radical thoughts for new types of ships From Miss Ann Summers-Glass power of course) or of water/

GĒNERAL UK: Transport and General Workers conference continues,

Scarborough.

Chrysler Stoke engine factory workers strike over pay claim. Times' chapels discuss peace formula, then meet management. Mr. Mark Carlisle, Education Mansion House: Secretary, and Sir David McNee, Metropolitan Police Commissioner, speak at Department of Health conference on inter-mediate treatment, Sheffield,

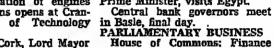
English Tourist Board publishes annual report. International conference on

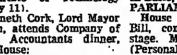
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Engineering workers pay talks and transmissions opens at Cran-resume. field Institute of Technology

(until July 11). Sir Kenneth Cork, Lord Mayor Overseas: Mr. John Nott, Trade Order. Secretary, visits European Com-

Bishop Abel Muzorewa, Zimhabwe-Rhodesia Prime Minister, visits U.S.



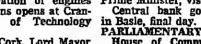


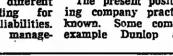
mission to discuss anti-dumping controls, Brussels.

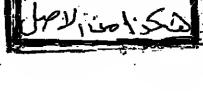
Today's Events noise and vibration of engines Prime Minister, visits Egypt. Central bank governors meet

of London, attends Company of Bill, completion of committee Chartered Accountants dinner, stage. Motion on Customs Duty (Personal Reliefs) Amendment

House of Lords: Government debate on Rhodesia. OFFICIAL STATISTICS







quate data about leasing com-

There is another aspect of the

contract-thereby distorting the

profits picture. Court Line-

which went bankrupt in 1974

with vast undisclosed leasing

obligations-bad a lesse con-

tract for Tristars under which

the lease payments for the first

two years were substantially

lower than those for the rest

of the lease term. A more

appropriate method of account-

ing, auditors say, would be to

disclose the rentals several

years into the future. But the

proper course is argued to be

Tax-based leasing, as practised in the UK, is biased

towards hig companies, big

deals, and the public sector. It

is only necessary to consider

the simple case of Yorkshire

small business market. Today,

in order to delay having to pay

corporation tax to the Revenue.

Yorksbire Bank lcases to tha

extent of its taxable capacity.

mercial lessors it prefers to deal

Conservative moves to change

problem does not arise.

whereby

tha

capitalisation,

LEASING

The LESSEE leases a piece of capital equipment from the LESSOR,

thereby avoiding the need for a straightforward purchase and stretching

the cost of the equipment over a period of years. The LESSOR, who

remains owner of the equipment, may set off the cost to him of purchasing

it against his tax liability in the year of purchase. Since a tax liability subsequently arises on the payments from the LESSEE, payment of tax

can only be averted in the following years if the income is offset by

further acquisitions of items intended to be leased. As the business

becomes profitable and expands, the volume of new leasing has to grow

of interest rates have a major to pre-judge the issue on all or interest faces lave a major to presure the postal service; inflation? It seems there is a after all, parcels has been difference between the control brought back from the grave by of inflation, which I believe can effective marketing in a combe implemented through control of the fiduciary issue, and the of the indiciary issue, and the control of interest rates which is merely another way of saying the control of the price of money. In the credit market if we are to debate monetary reform, let us start from the beginning not from some "accepted" position laid down by now oundated and discredited by now outdated and discredited conomists of the recent past. With regard to credit, it is debatable whether it is of benefit to the economy to have other controls than those of

natural banking prudence based on cash holdings. Surely the weakness of the "broader" definitions is that they can never. whole machine Suggestions have been made encompass the whole credit system, given the vast number of for separating Posts and Tele-communications into separate,

loans made and credit given by commercial organisations rang-ing from buge industrial conglo-merates through smaller comless cumbersome, businesses. This makes sense not least because it would introduce a constructive form of competi-tion in which the postal service mercial enterprises down to "tick" at the local pub. Is Lombard seriously suggesting that " a number of credit series " must fight for its profits against will prove anything other than that our economic system utilises money efficiently and effectively through credit? John Morgan. POUNC, Waterloo Bridge House, Waterloo Bood, SEI,

It is the narrow definition of money on which the whole bank-ing and credit system is based that is the key to inflation. The laws of supply and demand determine interest rates. **Charles Smedley** (A Vice-Chairman), 1.2000-

Pla

M. CV.25

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Greater London Young Conservatives. 25, Bolton Gardens, SW5.

The Post Office and competition who are aggressively seeking matching them up with sources

From the Chairman, Post Office Users' National Council

Sir In its recent report on the Post Office's proposals to increase postal charges the Post fries. Britain is not short of Office Users' National Council inventors. If still wins more made severe criticisms of the Nobel prizes per head of popu-quality of the postal service. Into than the United States, Subsequent events have lent But innovations are normally emphasis to these criticisms high risk and involve a high although it must be stressed degree of experience in assessthat they were not directed at ing the many intangibles which sbort-term deficiencies.

that have recently prevalled it failure. for instance. often is natural that there are those depending on just the one who would want to hit back at entrepreneur. a monopoly which has let the The investor should be customer down. Suggestions for equipped to act as an enteran end to that monopoly are preneurial partner rather than only to be expected and Sir regard the investee company as Keith Joseph bas quite rightly yet another asset in his portcalled for reports on "possible folio. In most cases the traly modifications." As your leader small companies usually require (July 3) suggests, some good management assistance in some may come of this although a area in addition to finance. They viable alternative to the present are, as the report from the arrangements is unlikely. Massachusetts Institute of Tech-POUNC does not believe the nology states: " Often the most

Ann C: Summers-Glass. 77; Queens Crescent,

The price at

the pumps From Mr. F. Odell Sir,—Wonld the oil companies please have the courage to the pressure of a rapidly developing alternative system. justify the reason for increasing prices within 48 bours from the announcement by the Organisation of Petroleum Erbe raised. It is reported that this country holds at the moment several months' stock of oil and petrol, and to charge **Importance** of higher prices on existing stocks, Sir,-John Elliott (June 30) which were purchasced at lower prices, is profiteering of the worst kind which most, if not all other commercial under-

highlights the problem that has bedevilled British industry for so-, long-how, to identify the entrepreneurs and innovators takings would not dare to do. Government appears to condone the premature action of the oil monopolies in this country. of finance. Failure to do this in the past

innovators

From Dr. C. von Lattitz

A year or two ago higher oil has led to Britain's dismal record in transforming its many inventions, into growth indusprices were levied whenever the value of the pound sterling weakened against the U.S. dollar -for the past six months or so the pound sterling has strengthened by about 15 per cent, but no oil company has charged by OPEC. companies, how about Oil

defy numerical analysis: the giving the full facts and reasons In the kind of circumstances prospects of success or total to the public at the same speed at which price increases are put into effect? W. Odell. 43-45, Broad Street.

Teddington, Middleser. Self-help for shipbuilding

From the Managing Director Merchant Inventors International

Sir,-Mr. Francey (July 5)

a small car may be more potential relevant to their efficient than a large motor-facilities? As in most other cycle, but in real life, e.g., the sectors of Britisb industry they North Circular Road or Hol- might then find that a "little born- in the rush bour, the imagination goes a long way" vast. majority of cars are and that with the assistance of 1600, cc or above, containing the National Research Develop-only the driver. Taxi cabs, ment Corporation and generous too, seem to be constantly Government/development area grants there is little to prevent

> International, 87, Burgh Heath Road, Epsom, Surrey.

Deserving dogs

From Mr. K. Donovon. Sir, --- Alan Pike'a interesting account (Jnly 3) of tha "Battle of the white-coliar unions prompts some thoughts abont the louger-term interests of their members and how such unions can really promote them. It would appear that super

visory and management train ing for professional staffs has failed so far to provide a realis-tic basis for understanding what determines real earning power "The rate for the job" is a fair-sounding phrase in itself be-cause it implies the "correct" recognition of differences in qualifications, conditions and responsibilities and other com-ponents of job evaluation schemes. But what does it aay about differences between earn-ings of individuals who do their worst kind which most, if not ligs of individuals who then all other commercial under jobs well and those who per-takings would not dare to do. form badly? And how does it It is astonishing that the reflect a company's "ability to Government appears to condone pay "? And how does it relate the premature action of the oil these ideas to the essential necessity for continuing sup-plies of basic national needs like food, shelter, defence or energy?

The present postures of indignation about pay adopted throughout our country - from MPs and aenior civil servants down --- lead to a condition of passed on the resulting saving rapidly shifting differentials in lower prices or at least and the continuous production minimised the higher basic costs of new "injustices" the correction of which can only accelerate inflation. We are like the dog in one of Aesop's fables who dropped his nice piece of meat from the bridge to grab the even nicer piece which be thought be saw in the stream in the mouth of the similar but less-deserving dog.

What then should the policies of such unions be — in the longer-term interests not merely of their members but also of our country? K. H. Donovan. Worden's House, Horsley Towers, East Horsley, Leatherhead, Surrey.

How long is it since you've enjoyed a school holiday?

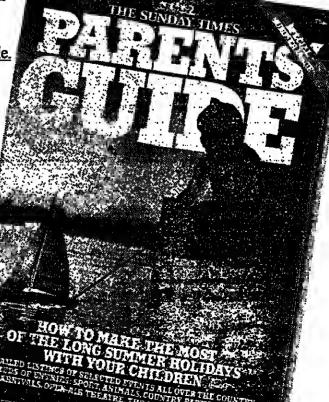
Remember the school holidays? Terrific for kids and a headache for you. So if the prospect of having them under your feet for six weeks sends you charging to the medicine cabinet for an aspirin, head for your newsagent instead.

For The Sunday Times Parents' Guide. Wild life safaris, outdoor theatre, museums, films, canal trips, air shows, even a floating bookshop...The Sunday Times Parents' Guide is packed with a host of

holiday ideas. Each one designed to keep the youngest child to the most mature

teenager out of mischief. Pick up a copy now. And make sure you and your children enjoy the school holidays ... for a change.

The Sunday Times Parents' Guide The school holiday survival kit for grown-ups.



214 2 4. 10

Companies and Markets

UK COMPANY NEWS

May and Hassell makes recovery to £924,000

A RECOVERY in pre-tax profits from a depressed £321,000 to £924,000 is reported by May and Hassell, timber importer, for the year ended March 31, 1979, on Co Але slightly higher turnover of <u>550.88m</u>, against £49.71m. In the Ар 1973-74 full year, the company achieved a record £5.43m taxable Car surplus.

In December, when reporting Gra first-half profits little changed at May £543,000 (£536,000), the directors said the second six months had begun welt and they axpected the full year figure to show a satisfactory advaoce.

Trading in the final quarter was handicapped hy the severe winter weather, the road haulage diapute and high interest rates. The year's result was atruck after a £432,000 deficit representing the sbare of the loss iocurred hy the associate, Hallani Group of Nottingham, and a £196.000 loss from the South African subsidiary. The directors hope these losses are now eliminated. The first three months of the

current year ahow an improve-ment over a year ago in turn-over, hoth value and volume. and in margins. This trend ia expected to continue until September.

Thereafter, they say high interest rates, the new oil crisia, the effects of the budget, and factors in the trade could weaken the internal market. However, with the company's

the directors add that current year results could be encourag-

INDEX TO COMPANY NICHI IGHTS

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mpany	Page	Col.	Company	Page	C
derson Strathclyde	24	4	MX Electric	24	
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Thare was a tax credit for the year of £778,000 (£192,000 record result. of 1973-74. turnround was aided by rising timber prices from April through charge), including a write hack of £559,000 of the provision to December last year, but tha major factors came from loas made for atock appreciation relief available on the associate elimination in Belgium and the loss. Net profits were well ahaad from £129,000 to £1.7m. plywood company, the absence of any atock write-downe (last year these cut £234,600 from Earnings per 25p share jumped from 3.5p to 34.8p and the total profits), and a drop in the Hallam Gronp losses. Performance lo the first half of the latest year

dividend is stepped np to 3.848p (3.06394p) net, with a 2.8p final. 1978-79 1877-78 £000 £000 50,878 49,710 1,358 1,048 432 727 614 721 321 1192 129 145 122 397 1,702 52 53 1,807

Haliam lossea. Also, there should he a turnround in South Africa (the overall losa there was f196,000 in 1978-79). But a big question mark hangs over the second half. Borrowings are going to rise and interest chargea 271 1,530 218 173 will become a significent factor t Charge.

• comment

MË

while margins will be under pressure with tougher trading conditions. The shares were unchanged at 86p yeaterday, giv-The latest figures from May and Hasseli show an upturn in pro- ing a stated p/e of 3.4 and a fits for the first time since the yield of 6.6 per cent.

Whitecroft placed for growth

ceneration of future growth of does not see a long-term future Whitecroft states Mr. John within the group and two sub-Tavare, the cheirman, in his aidiaries—in leather and civil

plus would have been around subsidiaries, £5.5m but for the effects of the Divisional road haolage dispute

way to achieve growth objectives, affected in the four commission Progress has also been made in finishing companies, and

Whitecroft states Mr. John within the group and two slid-Tayare, the cheirman, in his annual report. The recently acquired Randalls Group should he making a size-able contribution to group profits hefore the end. of the current year, hc adds. As reported June 25, group pre-tax profits rose hy 18 per companies acquired. Since Since As reported for a second for a sec

Divisional reports show that all tax are reduced to an adjusted engineering—Increased turnover 53.34m (£3.24m). and profit in the year, with The chairman says the group textils components outstanding, will make further acquisitions Housebold textiles were gener-where this is the most effective ally huoyant, but margins were

Opportunities exist for the withdrawing from areas where it industrial textiles improved results in difficult market con-

abould also reflect the better trading conditions, higher prices and the virtual elimination of Hallam losses. Also, there should

ditions. Much re-organisation is in hand at Randalls which made only a minimal profit contribution in the year. The other six builders' and plumhers' merchants con-tinued their ateady growth, and the engineering supplies com-pany maintained its profit, while pre-tax profits rose by 18 per companies acquired. Since opening new branches. The cent to a record £5.03m for the March, however, horrowings have Belfast timber companies made March 31, 1979 year on turbourse advised at the terminal statement of the second sec Merch 31, 1979 year on turoover reduced due to cash receipts a small loss in a difficult market, of £75.57m (£55.11m). The sur- from the recent_ sales of The "Moorlite" lighting com-

The "Moorlite" lighting com-pany provided £844,000 profit on sales of £4.6m in the 11 months or a count of the year. The Ryder machina tool subsidiary had a record year, with donhled profits, and expects to continue a higher level of

activity. Meeting, Manchester, July 30, nonn.

Optimism at Wheway Watson

cast for Wheway Watson Hold- of which £93,000 (£208.000) had man says. ings in the currect year. It is not been contracted. anticipated that the major coo. A professional valuation of tribution to profit will come in freebold properties at March 31, the second balf, says Mr. W. produced a surplus of £690,000 Glhson Biggart, the chairmon.

FURTHER PROGRESS is fore- amounted to £297,000 (£213,000) profitability in 1979-80, the chair-

Efforts are heing made at this company to raise productivity and the improvement over the past few months has been encouraging. which bas been added to

property group-declined to covered any loss on the deal.

Trading loss cut at Graig

THE TRADING loss of Graig must he judged as a cantiously Shipping Co. was cut from optimistic gesture. Not that its £553,861 to £231,514 in the year 1978-79 results are very impres-to March 31, 1979. And the net sive. Net profit for the year is final dividend is maintained at 4p, aithough the interim pay-ment was passed—last year's tolal was Sp. tolal was Sp.

Uoahle to persuade the Japanese to agree to a moralorium on its There was a profit of £1.33m on the sale of MV Graigffion in dehts Graig has had to sell off its fleet hit by hit to meet its financial commitmeets. The fleet March. Last time there was a write-off of 5584,729 for the decrease in the value of MV Graigaur and profit on sale of port wine. Depreciation rose from £936,733 to £972,081. Tax took £8,571, against a £735,168 transfer from deferred tax.

Aften these figures, there was 2 net profit of £113,938, compared with a £1.34m loss.

e comment

The

Graig's favour for a change. Having passed its interim Graig's favour for a change. dividend, Graig Shipping, has At 305p the shares yield under maintained its final payoot which 2 per cent.

Carclo profit falls in second six months

FOLLOWING a little changed (f435,000) and an extraordinary credit of £31,000 this time. midway result, a downturn from £549,000 to £459,000 in the second

9.777 3.0751 5.751 5.95 214 683 61 12 752 204

E549,000 to £459,000 in the second half left taxable profits of Carcio Engineering Gronp, reduced from a record £974,000 to £837,000 for tha year ended March 31, 1979, on higher turnover of £9.78m agaiost 9.01m. Automatical divident of 3.5046p raises the total payment from 2.996p to 5.2p. March 31, 1979, on higher turnover of £9.78m agaiost 9.000 for the second March 31, 1979, on higher

And the directors warn that at the present time, there is no sign of an upturn in trade, and profit margins remain under

External cales Card clothing Profit before 12x Card clothing Engineering Texation Nat profit Prolemence dividend ... Aveilable ordinary Ordinary dividend ... Retained Attributable profits for the year howaver, were up from £539,000 to £764,000, after a lower tax charge of £214,000

MEPC manages to sell Munich site

BY ANDREW TAYLOR

MEPC is on the point of selling its troublesome Bahnof sile in provisions are anything hut more than adequate." MEPC has now Munich, Germany, which it acquired in 1973 at the height of the property boom but never from the serious difficulties which followed the collapse of the UK property market in 1973/ veloped

74 and at the eod of last month annouoced a 42 per cent increase Beyerische Hashau, a German property development concern, in first ball pre-tax profits to is to buy the site; contracts have been exchanged and the sale. on £6. At the same time the group announced a successful 136.3m rights issue-with around 37 per which MEPC admits it has made a substantial loss, is due to be completed by the end of this month.

cent of the new shares laken up -to fund new developments. Mr. Benson said that the group Mr. Christopher Benson, vice chairman and managing director of MEPC-the second largest UK had received planning consent to develop the Munich site but this had not taken place followreveal the puricase price but this had not taken place follow-said that provisions made by ing a change in "economic MEPC three years ago more than 'conditions.".

Wellman down at £1.03m despite higher turnover

Fmancial Times Tuesday July 10 1979

DIVIDENDS ANNOUNCED

payment payment

Current

†0.56 3.5

2.8

1.5

3:50

Date

-01

Aug. 3 Aug. 31

Sept 15

Sept. 18

Sept. 13

Sept. 20 Sept. 14

ATH2. 20

TURNOVER OF the Wellman-Engineering Corporation rose from £17.85m to £22.9m in the year ended March 31, 1979, hut pre-tax profit was £1.03m com-pared with £1.55m previously.

pared with £1.55m previous of When reporting lower profits Brent Chemicals of £338,970 against £549,475 at Carcio Eng. midway, the directors said the Graig Shipping rear's outcome was uncertain — tha second half year would be better than the first, but it would May and Hassell RIT Warner Holidays not equal results for last year.

MARCIAL Commitments. The neer is now down to two ships, tha "MV Gartinewydd" and tha "MV Graigwen." A third ship, "MV Graigwyd," has still not been delivered from Japan and if the company agreed to The Board now believes that the current year's result will ba satisfactory and seen to resume the upward trend. As in the past, it is likely that profits for the second half will be signifiif the company agreed to accept the ship it would probably involve the sate of another vessel. But freight rates cantly higher than those for the first six months. These profils take no account of a proposed. have improved since the year end and the slerling/yen exchange rate is moving in U.S. acquisition.

The year's profit ia after investment income of £209,001 last year, and was closed down. against £314,493. Tax takes. Secondly, the move of the Wel £403.014 (£799.619) giving earn-ings per share of 5.58p compared with 6.69p.

A final dividend of 1.41p lifts (£184.645).

Net asset vaine is 55.7p against the induatries to which it sup-Net asset vaine is 55.7p against plies, Waliman Alloys had to 51.5p hut does not include the make large redundancies, with value of certain leases at find consequential heavy costs.

directors say. The directors says that the fall in profits can be attributed to three main causes. Firstly, Well-man Ferrous Processors having been converted from an experimental into a production unit. made significant losses due to the disruption in the molor industry

Second Gt. Nrthrn. int. 0.6 Jan. 14 0.53* — 1.5* Dividends abown pence per share net except where otherwise stated. * Equivalent after allowing for scrip Issue. † On capital increased hy rights and/or acquisition issues. ‡ Special final payment following lifting of restrictions. §§ Gross and Malavsian capital by 50 per cent, partly owing to exceptional costs, and the divi Secondly, the move of the Well-man Bihhy Co. was completed, dend is barely covered on a full tax charge. More important, but the costs were substantially higher than estimated. The move

has heen successfully complated. and tha company is now operat-ing well in its new home and tha anticipated benefits are now A final dividend of 1.81p miles and tha company is now operative to a from 2.396p to 2.625p. and tha company is now operative to a first amounts to ing well in its new home and £442.269 against £568.848 after tha anticipated benefits are now £442.269 against £568.848 after coming through. extraordinary debits of £186.191 coming through.

comment

Shareholders of Wellman Engineering, who will soon be asked to vote on a proposed \$12m U.S. purchase, will find little to cheer about in either the group's latest figures or in its halance-sheet. Pre-tax profits are down

however, is the state of the halance sheet — particularly in view of tha Redman Heenan hid. Net current assets are down by almost two-thirds to £706,000, while cash and deposits have been halved to £1.2m. Tha real cost of tha U.S. acquisition may cost of the U.S. acquisition may he falling owing to eterling'a recent performance hut the group will still have to borrow. heavily to finance it. Pre-tax margins have fallen to 4.5 per cent fram 8.7 per cent the year before, so high financing costs would presumably be unwelcome. The stated p/e of 11.8. on a share The stated p/e of 11.8, on a share price of 67p, reflects a strong element of speculation over a higher Redman hid.

-Corre- Total

year

3.97 5.2

4 3.85

9 1.85 2.68

last

2.04

1.28 2.4

sponding for div. year

1.5

4 2.13

0.93

1.25

65.

5.5

000735252 0.022522 0.022522 0.022522 0.022522 0.022522 0.0225 0.0225 0.02252 0.0225 0.02570 0.02570 0.0257000000000000000000000000000000 Warner Holidays rises by £0.2m

proved profits for the year ended January 31, 1979. On gross revenue of £8,885,874 compared. with £7.553,040, taxable surplus moved ahead by £200,882 to a record £817,992, with £354,000. against £301,000 coming in the first half.

Yearly earnings per 10p, share increased from 1.31p. to \$12p, while a final dividend, of 1.5p lifts the net total from 1,2775p to 1.SSp. recovered Tax took £300,620 (£349,951)

and retained profits emerged up from £252,941 to £354,984 1978-79 1977-78

> J. Swire ahead but gives

He edded that further lettings

group operates, continue throughout the year.

reduced at £9.99m (£10.36m) and after ordinary dividends, absorb-ing £0.59m (£0.54m); the retained surplus emerged up from £16.38m to £20.74m.

Australasia, principally in the field of transport.

MK Electric 7,555,040 877,770 248,951 367,159 (729 369,888 , 8,750 - 29,095 77,102 252,941 poised for

subsidiaries.

holders. Mr. David Robertson, chairman of MK Electric Boldings, the electrical accessories group, reports that the current year has started well for all the group's main operating

compensation for loss of office. Meeting, Moorgate Piace, E.C., August 2 af noon Marler Ests

The chairman also says that cash flow estimates indicate that.

thia year's £8m . capital expendi-

income at £24.638

AS FORECAST at mid-way, trends in the movement of the and transportation costs, Warner Bolidays reports im- main currencies in which- the seems prindent to qualify seems prident to qualify the otherwise optimistic expectations with the warning that they can only be realised in reasonably stable "economic" conditions.

Tax charge for 1978 -was

retained surplus emerged up this year's contraction to the financed from £16.38m to £20.74m. from the group's own resources The group whose ordinary and no new permanent capital shares arc unquoted provides will be needed during the year, management, agency and office other than for an acquisition allied services to companies. For the year model march 31, and services to companies. For the year model march 31, perating in the Far East and 1979, pre-tax profits rose from

15.9m to 18.3m on turnover of 155.6m against 138.8m CCA profit is reduced to £6.42m after adjustments for depreciation, £917,000, cost of sales, £1.25m and £240,000 gearing. The accounts also show £87,000

expansion In his annual review to share-

Taxable profit for the year to March 31, 1979, were 19 per cent ahead to £910,000 on sales of £14,45m (£12.34m)-as reported June 15. However, it is estimated that if the inflation accounting standard as proposed in ED 24 had been applied the historic surplus would have been cut by more than half. At the year-end, bank and cash

balances stood at £11,000 (£21,000) and secured loans and bank overdraft were up from and the first of the second se

Net

Assets

reserves. The group's three subsidiaries and associate company. Felco-Moore Maintenance Engineers, all achieved profitable operations

Rothschild Investment

Trust Limited

-pre-conversion

-post-conversion

-pre-conversion

- post-conversion

-pre-conversion

-pre-conversion

at market value

-post-conversion

Dividends per 50p Ordinary

-post-conversion

Unaudited net asset value per 50p Ordinary Share.

-post-conversion, assuming

prior charges are deducted

Net Asset Value per 50p

Ordinary Share

Group Revenue

Earnings per 50p

as at 3rd July 1979

Ordinary Share

Share

31st March

Years to 31st March

£7,139,000 £5,374,000

1978

£000

51.251

73,170

269p

256p

1978

9.0p

8.7p

7.0p

1979

£000

80,150

92,833

354p

345p

1979

13.0p 12.7p

9.0p

Copies of the Directors' Report & Accounts will be available from the Secretary, Rothschild Investment Trust Limited, New Court, St. Swithin's Lane," London EC4P 4DU,

during the year. At Wheway, Watson demand for mining chains fell towards the end of the year and second half profit was lower. Currently demand for these chains are at a higher level than for some years. This combined with encourag-ing trends for general industrial

Meeting, Erdington, Birmingham, on July 31 at noon.

INDEPENDENT **NEWSPAPERS**

The p/a for Independent News-papers in Saturday's Financial Times was calculated on the basis of a capital enlarged hy a one-for-two scrip issue, which has not yet been officially reflected in the share price. The figure should hava read 8.6.

% Change

+ 56

+ 27

+ 32

+ 35

%

+ 33

+ 44

+46

+ 29

353p 345p

351p

Change

In 1976 the group made prohad taken place sions totalling £38.25m to cover haus complex in Frankfurt, future losses on the Munich site, which was how 76 per cent let. and other developments. Mr. and the group was nearing com-Benson said yesterday "There pletion of its Beethovenatrasse is no reason to believe that these development also in Frankfurt.

Court Line to pay over 10p in pound

Creditors of Coort Line, the realised but the Halycon Days collapsed holiday group, are hotel-in St. Lucia, the higgest likely to get more than 10p in holiday resort in the Eastero the pound when all assets are Caribbean, is now under offer. finally realised the liquidators Other sums are also accruing in said yesterday. The total now subsidiaries which will finally be seems certain to he higher than consolidated and distributed. the original estimate of £21.4m.

Joint liquidators. Mr. Rupert Nicholson and Mr. Gray Parsons, are expected to pay a second dividend of 3.5p within a day or so, bringing tha total payment so far up to 7p.

Nearly all the assets have been

The overall position is considerahly improved from that of Mr. Nicholson then told a meetearly to raise hopes that the

1978 which we inadvertently, reprinted in last Friday's edition. ing of creditors that it was too

distribution would

ultimale exceed 10p in the pound.

Anderson Strathclyde set for Australian thrust

Anderson Strathclyde has he over nine miles long, Mr. acquired a small company in Thorpe reports. New South Wales as a hase for Taxable profit for the year to the group's increased effort in March 31, 1979, was marginally this expanding coal mioing area, ahead to £4.08m (£3.97m). Mr. R. H. Thorpe, the chairman, Bank overdrafts and accep Bank overdrafts and acceptance credits were up from £2.78m to tells memhers. credits were up from £2.78m to In 1978-79 Australasia only £4.82m leaving net liquid funds accounted from £541.000, against down £2.15m (£1.67m).

£102,000, sales out of total group turnover of £53.34m (£46.77m). A geographicai analysia of sales shows in £000a: UK £38,252

A. B. Rae and Company Pty, NSW. for AS1m cash. The deal is being financed hy horrowing in Australla.

in Australia. The home market for the group's mining products coo-tinues to he strong and should remain so into the future as the emphasia on coal as a long term energy source continues to grow, he states. be states.

be states. The same can be said of the export market with "very useful orders" being gained in South Africa, U.S., Australia and, parti-cularly, China. Last year exports were abead from £9.84m to \$10.49m

The indostrial products side, now being formed into a separate now being formed into a separate division under its own manager ment board, still faces strong competition in a generally depressed world market. The Kirkintilloch factory has had to face limited redundancies following the collapse of the market for switchgear in Iran. In tha UK the National Coal Board bas accepted the comfurther delayed. Board bas accepted the company's proposals for the design of the first drift conveyor for the Selby Mine project. The letest

FAIRBAIRN LAWSON The directors of Fairbairn Lawson says that in view of the breakdown in accounting controls at Greenhat, a whoily-owned sub-

North America £2,956 (£1,515)

Greeobat The outcome of a further independent investigation into the currect financial position of

sidiary, they are still not in a position to assess fully the trading and financial position of

Greenbat, and its impact on the company, is still awaited Until the outcome of all investi-gations is known, the release of the 1978 annual accounts will be

JOHN FOSTER

of the first drift conveyor for the To the week's Financial Diary Selby Mine project. The lettest published in yesterday's issue, technology will be employed in the dividend payment due on the supply of a single drive belt Thursday from John Fosier conveyor which, evenually, will should have been given as 1.5p.

1979 warning Iocluding an exceptional credit much higher at £1.46m against £43.000; profits before tax of John Swire and Sons improved from £27.64m to £32.01m for 1978. At midwear the surning for rewiring projects. rewiring projects. 1978. At mid-year, the surplus was up £0.8m at £14.5m.

It is estimated that there are between 8m and 11m houses in the UK in need of rewiring—a number which offers consider-able scope for the group in the future, he notes. However, the directors waro that the underlying profit levels. in 1979 are not likely to exceed those achieved in 1978 and in future, he notes. some cases could be lower.

The directors say there are even greater uncertainties over the levels of world trade than a year ago, and they express concern about the effects throughout

Income of Marler Estates

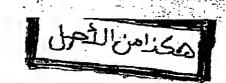
- slipped- from £38,245- to £24,638 in the year to March 25, 1979, before notional tax of £10,900, against £13,680.

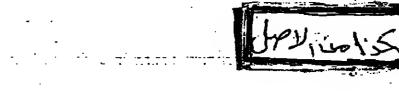
against £13,030. Net income came through at £21,468 (£27,174) after tax and minority -losses of £7,730 (£12,609). There was a net attributable surplus of £2,488, compared with 6 £24,605 deficit, after £1,699 (£53,032) abortive development expenditors development ... expenditure and

sundry capital costs. Eatnings per 25p share ara shown as 0.51p (0.16p losses). There is again no dividend. A property valuation at the Insulators has started the year satisfactorily and prospects reasonable, while the Egg group of companies has also begun the year with a haalthy level of year end on an open market hasis resulted in a £1,002,862 surplus.

the group of higher fuel costs. Results expressed in sterling will almost certainly he lower the whole economy is being valuation, net asset value is than in 1978, thay add, if recent







How The Morgan Bank works for other banks, around the world

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Harler Es 1 neome

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over



Three of the Morgan officers who serve international banks and financial institutions are shown in Zurich. From lett, Michael Fisher, Zurich, Frederick Teizeb, head of the group in New York, Charles Hutfield, New York.

Morgan Guaranty has long been known as the premier corporate bank, serving most of the world's biggest companies. We are also a leader in serving the needs of financial institutions around the world

Besides the traditional services – such as clearing, safekeeping of securities, foreign exchange – we meet the special needs of banks, central banks, and government financial agencies with imagination and innovation. Some recent examples:

☐ Helping a French private bank get longdated forward dollars for a Venezuelan government agency buying equipment from a group of the French bank's clients.

 \Box Identifying real estate investment opportunities in the U.S. for a major German bank.

 \Box Offering the New York branches of several European banks participations in a term loan to a U.S. company.

 \Box Preparing a financial analysis of a U.S. company for a Swiss regional bank to furnish to its client.

☐ Tailoring an aircraft leasing proposal involving a Belgian bank.

Creating four alternative ways for an Italian government agency to finance increased exports of automobiles.

A special group of officers, in our New York headquarters and our overseas offices. coordinate these services. All have served in Morgan's offices abroad. They know banking practice in the countries to which they are assigned.

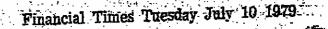
Because they understand banking in your

The Morgan Bank

country, and are in close touch with our specialists in every field, these officers are able to put Morgan's skills and resources to work for your institution in the most effective way. To learn more about how they can help you, contact Morgan's London office or write to Frederick E. Tetzeli, Vice President, at 23 Wall Street, New York, N.Y.-10015.

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VIOHALCO

Group of Companies

ATHENS - GREECE

VIOHALCO, S.A.

RIT advances to £5.75m after second half boost

SHARP rise from £1.8m to A SHARP rise from £1.8m to £3.21m in the accord six months, enabled Rothschild Investment Trust to expand pre-tax revenue for the year ended March 31, 1979 to £5.75m, coupared with

26

Companies and Markets

£3.87m Gross reveoue was ahead from

£5.37m to £7.14m for the year, and subject to interest charges of 10.85m (£1.08m) and manage-ment expenses, £0.54m (£0.43m). or After tax earnings per 50p sbare are shown up from 9p to

13p hasie, and from 8.7p to 12.7p fully diluted. A net final dividend of 7p raisea the total payout by 2p to 9p.

Tax took £2.41m (£1.75m) and after preference dividends, revenue altributable to ordioary holders increased from £1.7m to £2.93m. Ordinary pa absorb £2.03m (£1.33m). payments

At the year-end, nel asset value (269p) pre-conversion, and 354p (269p) pre-conversion, and 345p (256p) post-conversion. At July 3, the respective figures were 353p and 345p.

1978-79 1977-7a E000 2,745 1,156 432 Franked inv. income ... Uniranked inv. income Interest on deposite ... ing, dealing. jabbing Property income" agemant exps.... iterest chaigca Jenue bolare tex ... terest and er

BOARD MEETINGS The following compenses have notified dates at baard meetingo to the Stock Exchange. Such meetingo to the Stock Exchange. Such meetings are usually held for the purpose at considering dividends. Official indicatione are not avejable as to whethar dividends are interime or finele and the sub-dividends are atrown below are bused meinly on last year's timeteble.

TODAY Interims: Eurothoum International, Oanold Macpherson, Neil and Spancet. Finals: Eucton Contra Properties, Invoctore Capital Truet, Marling Induc-trues, United Artish Securities, Henry Wigfall, F. Wiighton. TODAY

FUTURE DATES

A. C. Cers AICC Yute Catta Finals: Chustle-Tyla Chirstie-lyiat Haclamere Estetos Janes Stroud Nationel Carbonising Oil end Assacd. Inv. Trust Prisot (2snjemin) Retnars (Jowellers) St. Georga's Laundry Trustees Carpeiaban Vite-Tex

Second Great

Northern rises Pre-tax revenue of Second Great Northern Investment Trust increased from £661,532 to £759,031 in the year to June 31, 1979.

tax of £316.490 After tax of £316,490 1379, pre-tax prous were 2012,000 (£271.174), stated earnings per compared with the Marrb pros-25p share are higher at 2.27p pectus forecast of £360,000 and (1.99p). The oet final dividend with £246,373 in the previoua of 1.45p lifts the total 2.25p (2p). year. The dividend is the A one-for-two scrip ia also expected 0.7p.

There la also an interim

0.6p for the current year on the increased capital-the last interim was equivalent to 0.53p. Net assets stood at £22.14m, compared with £22.27m. Net asset value per ordinary and B ordinary amounts to 116.1p (116.9p)

Confidence at Applied

Computer Applied Computer Techniques (Holdings) has a very full range of products and the main emphasis over the next few years

will be to greatly expand the customer base and strengthen marketing, Mr. Lindsay Bury, chairman, tells shareholders. In his annual report, the chairman says that ,as ever more attractive book-keeping solutions appear on the market, increas-ingly large numbera of small

companies are emerging as potential customers

emphasis will be placed. view the future with confidence," the chairman says. For the year ended March 31,

MINING NEWS First half slowdown in diamond sales

BY KENNETH MARSTON, MINING EDITOR

WORLD SALES of rough gem and industrial diamonds during the first half of this year bave fallen in volume from last year's market.

UK COMPANY NEWS

peak levels. The Central Selling Organisation, which markets some 85 per cent of uncut diamond output on hehalf of De Beers and other producers, reports a first-half 1979 sales total value of R1.09hm or \$1.37bn. of the 1978 boom.

These salea value figures show respective increases of 2 per cent and 4 per cent on those of a year ago. But it must he remembered that the latest figures contain the benefit of the big average price increase of 30 per cent that was made in Auguat of last year.

When compared with the CSO sales figures for the exceptionally strong second half of last year, the totals for the first half of this year show a fall in rand terms of 6 per cent and one of 4 per cent in dollars.

Six manthe to Yaer's Tatai Rm Rm Rm Rm Rm 1.085.4 943.4 858.3 681.a 670.0 335.1 438.4 525.5 313.a 478.7 441.9 323.4 332.1 793.5 849.1 920.6 655.5 446.4 378.4 494.6 428.2

mean "a satisfactory year for De Beers," as Mr. Harry Demand last year was boosted Oppenheimer anlicipated in April and a further rise in the group's dividend from 65 cents hy hedging against currency uncertainties. This reached the the cards. In London yesterday the abares of De Beers fell 5p to 365p and held at level after the brought under control by fent-porary CSO price surcharges of up to 40 per cent coupled with latest CSO sales figures became known. **NEW PROCESS**

Beers, that the hectic boom con-ditions of 1978 were unlikely to be repeated in 1979 and that

there would be a return to duction of about 1m-1.2m tonnes normality in the diamond of potash, bas been developed of potash, bas been developed by the company s_ laboratories, reports our Tel Aviv correspon His warning has been followed hy some short working in the Antwerp and Israel cutting dent

was produced by a flotation pro-cess, and five sixths by a drying centrea during the present seasonally quiet period. At the same time, fairly large atocks of polished diamonds are being held at the centres, a hang-over of the 1978 boom. process which involved a sub-stantial amount of energy.

potash from salt by two stages. The first results in the drastic At the moment, the market is reduction of the salt content, while in the second stage a special crystallisation unit eliminates the remainder without the use of fuel. Apart from the saving in

energy (the figure is based on fuel costs before the latest rise in OPEC prices), the process required only inexpensive installations.

BIG PAY-OUT

Eastern tin-producing The The Eastern In-protocolling Sungei Besi reports a pre-tax profit of M\$23.5m (£4.9m) for the year to March 31 compared, with M\$9.6m in the previous year. The latest net figure comes out at M\$10.5m—equal 1 earnings of 318 sen per share-against M\$6.8m. -equal - to

(73.5p), less tax at 40 per cent, declared, making a total of sen less tax. For the 520 sen less tax. previous year there was a single dividend of only 65 sen. to around 70 cents is atill on Sungei Besi's tin concentrate production in the past year totalled 2.308 tonnes against 1.917 tonnes in 1977-78. In the latest period the London tin price averaged £6.948 per tonne

compared with £6,251. Tin metal is rurrently £7,200 while production of the tin concentrate of Sungei Besi for the first two months of the correct financial year amounts to 326 tonnes against 295 tonnes a year ago. The sbares, were

which wil have the Dead Sea Works \$3m (£1.34m) annually in fuel costs on its current pro-255p yesterday.

OIL AND GAS NEWS Amoco finds gas in Alberta

FOR POTASH

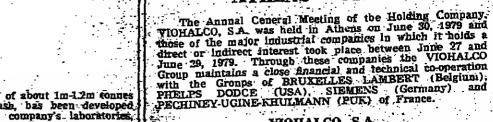
A new production process

BY ROBERT GIBBENS IN MONTREAL

A POTENTIALLY significant " are contributing to delays in months of this year, according as discovery has been made in building the C\$14bn (£5.4bn) to the latest quarterly drilling liberta by Amoco Canada Alaska Highway gas pipeline reports of the American etrolenm, a subsidiary of from Prudhoe Bay through Petrolena Institute, institute, could be a subsidiary of from the prior of the American gas discovery has been made in Alberta by Amoco Canada Petrolenm, a subsidiary of Standard Oil (Indiana). The well is 120 miles south west of Edmonton. Amoco has a,66 per cent interest, while Aquilaine Canada holds 24 per cent and Home Oil 10 per cent; The well encountered 182 ft of net new in the Resverbill Lake net pay in the Beaverhill Lake formation at 15,675 ft. On prolater. duction test it stabilised at 16m

to the latest quarterly drilling But the Institute sald this Canada to the mid-West of the would not significantly cut dependence on imported oil and It now seems certain that the charged that current political and economic uncertainties have southern portion of the pipeline in Alberta will be built first, to carry the rising amount of made it difficult for producers to raise capital for any great expansion of drilling activity. Alberta exports to the U.S. The northern sections would be built Doring the first three months

of the year. 11,717 oil and natural gas wells and try holes were drilled. This compares with quarters of ao inch choke with unit, Amoco Seychelles Oll, has drilled. This compares with 10,965 in the 1978 first quarter. tubing pressure at 1,480 lh per announced plans for drilling in The absolute open flow the offshore area of the Sey sa in. rate is estimated at 28m cubic chelles. The group bas exclusive Cultus Pacific and ect daily. As part of a programme of rights over 17,810 sq kms and Resources, two Australian companies, bave formed a joint feet daily. additional drilling, two further has completed regional seismic wells are underway. Three other surveys over 2,553 sq kms. venture to operate in Texas. is ralled Cee Why Texas, and is wells are being prepared for a a partner with TKA Exploration, start in mid-summer. Meanwhlle, the rising dis- gas in the U.S. rose by nearly Oil prospects are being covery rates of gas in Alberta 7 per cent in the first three investigated in Duvai County.



Hitherto, one sixth of output

The new method separates the

SUNGEL BESI'S

However, this would still A final dividend of 350 sen

American

York

VIUHALCU, S.A. The Company's revenues from the dividends and other profits of the companies in which it holds shares amounted to Drs.360,185,418 compared with Drs.207,459,719 in 1977. In addition, revenues from other husiness amounted to Drs.19,792.184 making a total of Drs.379,977,602. Drs.19,792.184 making a total of Drs.379,977,602. Met profit, after deduction of dividend taxes, amnunted to Drs.221,601,873 compared to Drs.136,246,213 in 1977. The total amount for distribution, including last year's small-balance, was Drs.221,930,938. Of this, Drs.6847,500 were silocated to the ordinary reserve and the rest for a gross dividend of Drs.572 per share compared with Drs.480 per abare last year. abare last year.

VIEM METAL WORKS, S.A.

The Company's total sales marked an increase of about The Company's total sales marked an increase of about 9% in spite of the substantial drop in sales of the Sheet-iron branch which is being phased out. Home sales to the private sector remained stable while state purchases increased by about 57%. The f.o.b. value of the Company's exports in 1978 amounted to \$6,904,000 compared with \$7,550,000 in 1977. The drop of about 9% baving been caused mainly by increased demand in the home market.

demand in the home market. Investments amounted to about Drs.49m. consisting mainly in further additions of auxiliary equipment. Net profit, after deduction of dividend taxes, amounted to Drs.33,908.795 which, together with last year's small balance and the distribution of Drs.13.171.320 in resorves, made a total of Drs.47,396.560 of which Drs.3,150.000 were allocated to the ordinary reserve and the balance for a gross dividend of Drs.316 ner abare. of Drs.316 per abare.

HELLENIC CABLES, S.A.

Following an improvement in the home and foreign markets for electrical cables, particularly during the second balf of the year, the Company's total sales marked an increase of about 18%.

of about 18%. Exports amounted to about \$5,670,000 in f.o.b. prices compared with \$8,990,000 in 1977—a decline of about 3%— but export prospects this year are better. Investments were in the order of about -Drs.15m. Consisting mainly in improvements to plant machinery with the object of reducing production costs for certain types of, cable and for auxiliary machinery in general. Net profit amounted to Drs.18.4m, compared with Drs.9.3m.-in 1977. The total amount for distribution, after the addition of last year's small balance, amounted to Drs.18,419,000 of which Drs.1,700,000 were allocated to the ordinary reserve

which Drs.1,700,000 were allocated to the ordinary reserve and the rest for a gross dividend of Drs.151 per share.

ALUMINIUM OF ATHENS. S.A.

The recession in the international market for aluminium products during the first haif of 1978 resulted in a reduced demand and lower prices, coupled with acute competition among producers. The situation improved during the second bail of the year but the Company's total sales were finally lower by 11% in value and by 13% in volume compared to 1977.

F.o.b. exports also declined by about 14% amounting to \$6,227,500 compared with \$7,212,500 in 1977.

Investments amounted to about Drs.10m, consisting mainly various improvements to existing installations. Net profit for distribution, after deduction of dividend.

taxes, and the addition of Drs.7.4m. from the reserves, amounted to Drs.80,988,662 of which Drs.74,329,913 were allocated for a gross dividend of Drs.905 per share and the balance to the ordinary reserve.

ELVAL, S.A.

The improvement in market conditions during the second half of the year made it possible for the Company to increase its total sales by 15% in value and 12% in volume compared to the previous year.

F.o.h. exports amounted to \$22,865,000 compared with \$19,393,000 in 1977 marking an increase of 18% in value and 14% in volume. The Company now exports about half of its total production.

Investments amounted to about Drs. 80m. These Included. substantial improvements in rolling and casting installations nd the purchase of auxiliary machinery for the production of new rolled-products. Net profit, after deduction nf dividend faxes, amounted to Drs.8.814,673 of which Drs.7,634.580 were allocated for a gross dividend of Drs.74 per share and the balance to the ordinary reserve.

Whitecroft "Whitecroft has opportunities from which it will generate future growth." Mr. J. Tavaré, Chairman Record group pre-tax profit £5.03m – 18% up Turnover and profit increased in each division Dividends payable 15% higher – 2½ times covered. *.*...

> 1979 1978 £000 £000 Turnover 75,565 55,106 Profit before taxation 5,025 4,254

1,287 302 1,227 7,139 536 852 5,751 2,410 1,148 1241 808 5,374 432 1,752 3,867 1,752 After 411 1,704 Oslicit. 409

2,099 1,312 242

Sec Lex

1979, pre-tax profits were £372,500 compared with the Marrb pros-

It is on servicing the require-ments of these new customers that the main marketing emphasis will be placed. "We 323,4 220,1 200,7 260,1 203,2

332.1 226.3 177 7 334.5 225.6

stage at whirb diamond mer-chants were hoarding uncut gems instead of pasing them along the processing and marketing chain. The situation was aubsequently

some judicious credit squeezing. The latest cooler CSO sales underline the forecast made in April this year by Mr. Harry Oppenheimer, chairman of De

weak for the smaller gems of around 1 carat to 1 carat (there are 142 carats to the nuoce). But the larger sizes are still believed to be doing reasonably well. A hetter guide to market proaperts for the second balf of this year should come with the

September "sight" (selling occasion) when buying of rough stones for the Christmas retail trade takes place. Importantly, it may give a clue to the state of the U.S. market which

accounts for about balf the total gem trade. Urless there is a sudden Urless there is a sudden upsurge of currenry-bedge huying, the chancea are that the second half world sales value may not be much different from that of the first half, thus hringing a fall in the year's total for the first time since 1975.

			·
Profit after taxation	1	4,023	3,447
	•		
Earnings per share		20.07p	17.59p
Dividends per share		7.70p	6.70p

Whitecroft Limited

Textiles, building and engineering supplies, engineering

Copies of the report and accounts mey be obtained from : The Company Secretary -

Whitecroft Limited, Blackfriars House, Personage Manchester M3 2HX

LONDON & OVERSEAS FREIGHTERS LIMITED

YEAR TO 31 MARCH 1979

The 31st Annual General Meeting of London & Overseas Freighters Limited was held yesterday under the chairmanship of Mr. Manuel Kulukundis.

Salient points referred to in the Directors' Report and Chairman's Statement accompanying the Accounts sent to shareholders were-

- * Loss for year of £1.9m. was helf that of the previous year.
- * Break-even result for the second helf of the year.
- ★ Dividend reinstated et 1.072p per share.
- * Profits amounting to £6,250,000 capitalised and applied in making a bonus issue of 4 shares for every 5 held increasing paid-up share capital to £14,062,500.
- * Compensation of £14m. received on nationalisation of Austin & Pickersgill Limited.
- ★ Additional bank facilities arranged whereby loan repayments amounting to \$10.2m. may be deferred until the following two years.
- + Outlook is one of quiet confidence and restrained optimism.
- * Mr. Derek Kimber appointed to the board.

8 BALFOUR PLACE, PARK LANE, LONDON W1Y 6AJ

Copies of the Annual Report for the year to 31 March 1979 and the full text of the statement by Chairman, Mr. Manuel Kulukundis, may be obtained from the Secretary.

BIDS AND DEALS Guthrie Corporation seeking to buy in subsidiary minority

BY JAMES BARTHOLOMEW

Cuthrie Corporation, which been accepted by the holders of cent of Gough Brothers. Baring earlier this year beat nit a bid 91.5 per cent of the ordinary Brothers and Co., the brower's from Sime Darby Holdings, wants share capital and 69.9 per cent to buy in the minnrity of lts 73 of the preference share capital per rent-owned Singapore of Old Ship and the offers have subsidiary. Gutbrie Berhad, for been declared unconditional. S\$18.5m (£3.8m).

The Singapore rompany is a traditional overseas trader, acting as an importing agent particularly for rompanies in the

in 1978, changing losaes of SS5.9m into profits of \$\$5.6m. The reason given was a atrengthening of the management. Outside sources expect ment. Outside sources expect further profit gains this year. Mr. lan Coates, managing director of Cuthrie, yeaterday fenied that the proposed offer was being made hefore the full extent of the recovery had become apparent to outside become apparent to outside shareholders. A profil forecast for 1979 would prohably he included in the offer, he said. The proposed price of \$\$2 per sbare was 22 per cent above the market price of the shares, 37 per cent above the asset value and represented 22.2 times the company'a bistoric earnings, be added.

added. The deal was a tidying-up operation, simllar io thia respect tn the arquisition last year of the minority interest in another subsidiary. Mindustrial. Wholly owned subsidiaries were more satisfactory from a cash flow and management point of view he said. added.

view, he said. Shares of Guthrie Bhd may lose their quotation on the Singapore stock market if the offer is not completely successful hut acceptances redure the level acceptances redure the level acceptable to the exchange. Cuthrie Bhd has not yet decided on its response and in the most prime distance. the meantime advises its sbareholders to take no acting. Baring Brnthers Asia is art-ing for Cuthric Corporation, while Standard Chartered while Standard Chartered Merchant Bank Asia has been appninied to advise Guthrie Bhd.

EWBANK/OLD SHIP Ewbank Consulting offer for Scollish and Newcasile ties of Welwyn Gar Old Ship Hotei (Brigton) bas Breweries now controls 60 per an undisclosed sum.

TURNBULL SCOTT RESTRUCTURING Turnbull Srott Shipping Com-pany is to revise the structure of consumer, engineering, fertiliser and chemical industriea. It made a marked turn-ronnd the group through a scheme of arrangement under sertion 206

of the Companies Act. The scheme will result in sbarebolders of Turnhull Scott rereiving in place of earh existing ordinary or non-voting ordinary sbare in Turobull Srott, one ordinary or non-voting "A" ordinary sbare in a new bolding rompany. The group said yesterday that the formation of a new holding company would give it a structure more consistent with the management of the various con-stituent parts which have dove-

loped oulside the group'a tradi-tional shipping interesta. UNILEVER/LAWRY'S Unilever has completed the acquisitinn of Lawry's Foods Inc. of Los Angeles through its wholly-owned subsidiary Thomas

Lipton. The transaction was completed special meeting of sbareholders last after a Lawry's Friday.

ROTHMANS Carreras Rothmans a wholiy owned subsidiary of Rothmans

International, is in the final stages of discussion with the Stockholm Basedesselte Group over the proposed sale of Pembroke Cravure to that group. The Esselte Croup already own Pembruke Packaging which manages Pembroke Gravure under a management contract. The proposed sale is subject to formal consent from both the Swedish National Bank and the

Bank of England. S & N/GOUGH

Brothers and Co., the brewer's adviser, bas rereived further irrevocable acceptances representing 6.4 per cent of Gough. These undertakings, together

with those already received from directors, their families and related trusts, represent 39.6 per cent of the shares. Since the announcement of the offer. Barings has also purchased 685,000 Cough shares in the market.

ICFC INVESTS £1.5M IN WELDIT

Industrial and Commercial Finance Corporation (ICFC) bas provided a £1.5m cash injection for the Weldlt Gronp, fabricator of offshore strurtures.

The finance, which is in the form of a fim secured loan plus a subscription for redeemable preference ahares, will he used towards the installation of addi-tional rolling and welding equipment which is required to meet the group's expansion.

SETAS INVESTMENTS Setas Investments, a specialist merchant and investment bank, has been formed with offices in London. It is 60 per cent owned by Mr. R. F. Monk and his family trusts, and 40 per cent owned by investment trusts under the management of Touche Remnant and Co.

The new hank, based at 128 Mount Street, Mayfair, wilt con-centrate on corporate finance.

CAR CARE PLAN Sole ownership of the Car Care Pian Croup of companies, the Leeds-based specialist in mechanical breakdown insurance, has been acquired by the former chief executive, Mr. Alan Long-male in a 2500,000 deal. Mr. Longmate has purchased the two-thirds shareholding of Mr. Jack Wade, the previous chairman.

EDMAN/ICI Edman Communications Group

has acquired the ICI plastics division's colour video unit activi-Newcasile ties of Welwyn Garden City for

SIDENOR S.A.

The production of the Company's steel works in Thessaloniki was-reduced by 6% following the closing down of part of the installations for some time to allow for improvements and extensions to existing plant.

However, a general improvement in the export market resulted in f.o.b. exports in the order of \$8,136,000—an increase of about 21% in value and 16% in volume over the \$6,734,000 figure for 1977.

additions and improvements aimed at increasing production

After deduction of dividend taxes, net profit for distribution amounted to Drs. 118.642,420. Of this Drs. 10.000,000 were allocated to the ordinary reserve and Drs.108,557,237 for a gross dividend of Drs.847 per share.

BOARD OF DIRECTORS OF VIOHALCO, S.A.

President: Mrs. Stassinopoulos, widow of M. Stassinopoulos; Vice-President: Mr. Nicholas M. Stassinopoulos; Directors: Messrs: Evangeloa M. Stassinopoulos, Charalambos Tsolinas; Evangelos Karambetsos, Willy Faulz, Leopold Blampain.

WHEWAY WATSON

Record results Confident of further progress

Year ended 31st March	1979	1978	1977
Turnover	£'000		£'000
Profit before tax	14,445 910	12,341	10.615
		0.8785p	0.7865p
Larnings per share	1971 - 128 M		
(basic)	3.43p	3.09 p	3.23p

In his statement to shareholders Mr. W. Gibson Biggart, the Chairman, said that turnover during the year had increased by 17% and pre-tex profits were up by 19%. This was a commendable achievement, bearing. in mind the events of the past winter.

Following the bonus issue in July 1978, the issued share capital was now £2,008,824 which gave the company "trustee status"

Commenting on prospects, the Chairman said :

"Overall the outlook for the current year is encouraging. I am confidant that further progress will be made, although it is anticipated that the major contribution to profits will be earned in the second half of the financial year."

MANUFACTURERS OF CHAIN AND MATERIAL HANDLING EQUIPMENT

Financial Times Tuesday July 10 1979 UK NEWS

Europe video recorder Manx Radio sales may double vote may

BY MAX WILKINSON

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THE EUROPEAN market for more than 70 per cent of all video tape recorders is expected. Europe households will possess to double this year to 450,000 a colcar television, compared units compared with 225,000 with 47 per cent at the end of units in 1978, says Mackintosh. 1978. Consultants.

Mackintosh, which specialises of cofour sets were 9.9m units in analysing the electronics in-dustry, eavy the fall in retail prices, an increase of 15 per distry, says the tait in retail prices, an increase of 15 per price of video recorders to cent on the previous year. How-around f600 could help to ever, by 1982 the consultants stimulate sales this year. In expect only a small increase in eddition, portable recorders will the value of colour television become increasingly important sales as the market approaches for use with television cameras saturation. By then a consider-designed for home market designed for home movies.

It is expected that lightweight fur second sets or replacements. alectronic cameras plugged into a portable video recorder will eventually replace some of the present frome movie film cameras. The new system would allow people to make their own pre-recorded belevision programmes.

Mackintosh says that by 1982, existing owners.

In Germany, the consultants say, a million units are now beld in stock as a result of over-production in colour receivers in - Last year total European sales

the recent past. As a result retail prices fell by 25 per cent and several German factories bave been working on short time. The Japanese share of the European market ia now estimated to be around 10 per

ceot. MacIntosb says that the mar ket for andio systems in Europe is about \$4bn compared with a able proportion of sales will be market of about \$6.2bn for all types of television and video eequipment. The consultants In 1978, 20 per cent of all colour televisions shold in West predict that a new generation of slimline radio and tape recorders from Japan, some less Europe were to people who already had a colour set. In the UK, where sales of replacement or additional sets were the than a centimetre thick, will bave a significant impact on the European market when they highest in Europe, about one in three of all sets shold were to become generally available in the 1980s.

By Our Own Correspondent SHOULD THE Manx Govern-

ment retain control of Manx Radio, the Isle of Man'a com-mercial radio station, or should it be operated by a commercial contractor? That is the question to be decided by members of lynwald when they meet today.

be close

Before them will be a pro-posal by the Executive Council which would iostruct the Isle of Man Broadcasting Commis sion to seek tenders from operators. The franchise granted would have to be

approved by Tynwald. Mr. Clifford Irving, executive council chairman, aaid there bave been several inquiries for the franchise and the decision to instruct the broadcastiog commission to seek tenders was taken after careful considera-

At the May Tynwald sitting

directions were given to the broadcasting commission to

contract with Radio Manx

Lunited, a Government-owned

Wilson 'fails to tackle taxes'

FINANCIAL TIMES REPORTER

-the single most important. financial constraint on small companies—according to the British Institute of Manageviding an adequate solution. ment

The biggest problem facing small companies is the shortage of risk capital, Mr. Roy Close, director-general of the BIM, said yesterday in a letter to to small firms," he said. the Department of Industry.

Commenting on the committee'a interim report, Mr. Close ficant progress towards tackling said that even if its proposals the small firms' equity problem

CONTRACTS

THE WEISON COMMITTEES on relating to equity finance were will depend on reforms of taxa-financial institutions fails to fully implemented, they would tion policy, tackle the British tax system have only a limited effect and "While the interim report

"While the interim report could hardly be seen as procontains some discussion of the fiscal environment, BIM regrets "Indeed, the report itself that the committee did not come acknowledges that its recomto any conclusions on the mendations to improve the UK importance of tax policy on the over-the-counter market and to financing and development of the small firms sector, nor bas create a small firm investment company would lead to some it produced any recommendaincrease in the supply of equity tions on the tax reforms that would contribute most to alleviating the financial prob-

"BIM is convinced that signalems of small firms," said Mr. Close,

company, to provide the pro-grammes. It was also agreed that directors for Radio Manx sbould be Tynwald-approved nominees, and that any losses incurred sbould be met from public funds.

The broadcasting commission chairman, Dr. Mann, comment ing on the proposals, said that if there is to be such a drastic change of policy, then there must be full expression of them.

Because of the recent date of the proposals that the executive council is seeking to change, the debate cannot take place without a procedural suspension of standing orders. This can only be passed by a two-thirds majority of each of the branches of Tynwald, the legislative council and the House of Keys who wrote separately on the suspension proposal. A close vote is expected on this proposal

Orkney mining protest for MPs

A CAMPAIGN aimed at banning uranium mining in the Orkney Islands will reach Westminster today, when a deputa-tion will lobby MPs to make them aware of the "overwhelming objection " among islanders to the mining proposals. The Orkney Heritage Society has organised an 8,000-strong

petition backing the Islands policy banning

MEETING **NEW DEMANDS** IN INTERNATIONAL TRADE

The increasingly rapid internationalization of ASEA Group operations and the emergence of the developing countries as the new driving force in the development of international commerce are two features amply reflected in ASEA's order bookings during 1978.

Parallel with its expanding operations in the "third world," ASEA is continuing to strengthen its position in such highly industrialized. markets as the U.S.

Of the total orders booked last year, 56 percent came from customers abroad, with approximately half of the foreign orders coming from the developing countries.

role. It is primarily in these coun-

An important trend in these countries is the growing demand for local production rather than for an exchange of goods in the traditional sense. The transfer of technical know-how, modified to meet local requirements, is playing a central

tries that ASEA has established new companies in recent years. The East European controlled-

economy countries comprise another attractive development market for the Group. Trade with these countries in recent years has been characterized by rising demands for reciprocal purchases. A new department has been established within the ASEA Group to coordinate this type of highly specialized trading and representative offices have been established in Poland, Rumania, the Soviet Union, Czechoslovakia and the G.D.R. Several more are under negotistion. Often characterized by new and

complex demands, these new growth markets are an essential part of ASEA's internationalization program. They constitute a vital prerequisite in maintaining the competitiveness of the enterprise and in preserving the free flow of international trade that alone assures industry and consumers a wide choice of energy systèms and equipment.

Condensed Data (Sterling amounts in millions except "per share.") 1978 1977 £1,124 £1,113 Orders 1,144 933 Operating earnings after depreciation. Net profit 49 22 -68 -21 Profit per shar 1.25 286 1,768 234 after depreciation Untaxed reserves 1.55 290 1,622 Assets Shareholdens' equity Orders in hand at 1,720 51 1,650 year-end Capital expendit 81 archolders 82,000 79,000 43,071 43,233 Employees Sterling amounts translated from Swediel kronor at December 31, 1978 rate: £1.00 = Skr 8.73.

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For further details about ASEA. Group operations in both industrialized and developing countries, write today for a copy of our Annual Report.

ASEA

Group Office: Stockholm, Sweden

In the United Kingdom ASEA LIMITED Villiers House 41 Strand, London WC2N 5JX

SYSTEMS AND PRODUCTS FOR POWER, TRANSPORTATION, MINING INDUSTRIAL PRODUCTION, MATERIALS HANDLING AND PROCESS CONTROL

New Crown Courts for Leeds

IN LEEDS a new Crown Court

COMPANY NOTICES

metre site, plus a single-storey

service facility, the complex will Rand Corp. company) has sold provide 14 Crown Conrts and an 1100/60 computer system three County Courts. Environ worth £2m to Hambros Bank mental conditions within the Including 150 data logic ter-building will be fully controlled minals, it will replace an ICL

. Up to 6 metres deep founda- installation. The system will be complex is being built by HiGGS tions are necessary in places, used to process all in-house, on-AND HILL NORTHERN for the and the contractors are required line transaction processing, and Property Services Agency under to pour concrete at the rate of to provide a data entry and a £7.5m contract. 350 enbic metres each week to information retrieval service, consisting of one four-storey complete on time, together with batch processing, which provides a customer and building on a 18,000 square SERPEY HENEVAC HE (a Sperty management accounting service)

SPERRY UNIVAC UK (a Sperry management Rand Corp. company) has sold to the banks. management accounting service

A contract worth about £1.5m has been awarded to the Brad-ford-based major products divi-sion of N. G. BAILEY AND CO., for the instrumentation installa-

Islands.

to the Yorkshire Water Authority by WILLIAM E. FARRER, a

member of the Moss Engineering Group. The contract is part of a scheme to modernise and refur-

tion at BP's oil reception centre at Sullom Voe in the Shetland

Water pollution control mechani-cal and electrical plant worth uranium mining. about £1.4m is being supplied

KINGDOM OF DENMARK

71% 1972/1987 FF 100,000,000 Bonds

Notice is hereby given to Bondholders of the above Loan that the amount redeemable on September 1, 1979 i.e. FF 6,000,000 was bought in the market.

Amount outstanding: FF 76,000,000 The Fiscal Agent

KREDIETBANK S.A. Luxembourgeoise

over fim.

Notice to the Holders of Bonds of the issue 81%-1976/86 of U.S.\$23,000,000 made by the

EUROPEAN COAL AND STEEL COMMUNITY The Commission of the European Communities announces that the annual instalment of bonds amounting to U.S.\$2.875,000 been purchased for redemption on August 2, 1979. ount outstanding on and after Angust 2, 1979: bas Amount U.S.\$20,125,000.

ROUSSEL - UCLAF 7% 1967/1979 Loan of FF 60.080,000

Luxembourg, July 10, 1979

sod 21 of the Articles of Incore poration --authority granted to bearers of copies or extracts of the minutes of the Extraordinary General Meating able of the minutes of said Extra-ordinary General Meating err obtain, able of the Head Office of Krediet Bank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg-tank S.A. Luxembourgeoise, TRUSTEE

NIPPON MEAT PACKERS.

INC.

(CDRs)

One of the Custodians for Nippon Meat Packers, Inc. 114th Bank Ltd., Tokyo has

changed its name into The Hyakujushi Bank Liti, effec-

AMSTERDAM DEPOSITARY

N.V. AMEV

NZ Voorbirgwei 52 Ameteriam eller Nethe

COMPANY N.V.

tive July 1, 1979.

Amsterdam

Jaly 2nd 1979

July 2nd, 1979

of Memorex 3675 200 mesabyte dnives will be linked to Com-share's Sigma 9 computer systems

industry has been received from North America by ALFRED BADER, a subsidiary of Forward Technology Industries.

COVENTRY CLIMAX '(a BL company) bas orders worth £262,000 for 25 TonghTerrain fork lift trucks, from agricul-tural machinery dealers. LAWRENCE SCOT AND ELEC-

TRO MOTORS, Norwich, has won a £200,000 order for electric motors for the Danish North Sea off platform, Gormfield.

VICKERS FLUID POWER, the Swindon - based bydraulics division of Vickers, bas secured orders for hydraulic power units worth over £100,000 from four UK machine tool manufacturers

management information system,

worth £121,000 to ICT's petro-

division,

Wilton,

NOTICE IS HEREBY GIVEN that the Board of Directors of Barclays Bank Limited will meet on Thorsday, 28th July 1979, to consider the payment of an Interine Olydenic. D. H. JOHNSON, Secretary, 54, Lombard Street, London, EC.5. 10th July, 1979. Catering and associated facilities worth £750,000 are being installed on the semi-submersible Treasure Finder by OFFSHORE CATERING SERVICES for Shell NOTICE OF MEETING TIME ASSURANCE SOCIETY suistaned Office 45 Queens Road, Oldham, Greater Manchester (UK) Exploration and Produc-tion. The vessel will be used as central accommodation for 400 men on Brent Field

chemical ·

Teesside

A SPECIAL GENERAL MEETING of the shove Society will be held at the Regis-tored Office at 10.00 a.m. on Wednesday, 25th July, 1973 4. Amendment to Roly 9. 2. Amendment to Table ANA. 3. New Table RAST. D. STOTT, Secretary. platforms. COMPUTER MACHINERY COM-PANY is supplying a 12-terminal Reality Royale mini-computer/

THE COMMERCIAL BANK OF THE

9191e

THE AFRIKANDER LEASE LIMITED Vincorporated in the Republic of South Africa)

CHANGE IN FINANCIAL YEAR ENO In view, of the arrangements concluder with Vaal locked for and Mining company or which arrangements concluder an arrangement reaction arrangement an arrangement reaction arrangement of the company has been changed by methods are unlich were approved and of the company has been changed with the year and of Vaal Reas.

The company a current financial year will "therefore be, the elpitese-month parjod enting December 31 1970. Pursuan to the provisions of The Companies Act 1975. the company will in due cours base as interim report covering the profile "match agencial signe 30 1979.

BARCLAYS BANK LIMITED

mouth period en tokanoesburg July 10 1979

Holders of Share Warrants to Searer are informed that they will receive payment of the dividend for 1978 of 2712p per share on and after the 10th July. 1978. on sorrender of Cousen 48 at the Office of the Benk, Bankside House. 107-112. Legdenhall Street. London ECIA 4AE. Coupons must be left three clear days for examination.

N. M. PEGGIS, Secretary. Bankside House, 107-112. Leadenhall Street. London EC3A 4AE.

TRAVEL

N.V. AMEV USP40,000.000 8 % DEBENTURES DUE 1978-1987 In scordance with the terms and contilicas of the above-mentioned debetiume loan, the undersigned, grustee for the debenture holders, ansounces that the combany figh surrendered to the trates 4.000 debetiumes of USS1,000 exch for cam-cellation so that no drawing of debentures tures will take pieck for the redeme-tion instained; as ser August 1st 1970 and that the 4.000 debentures of USS1,000 each, so surrendered to the truster, will be credention instained; due on August 198, 1979; The Tousher AMSTERDAMSIGH TRUSTERS M.Z. Voorbirged, 326-326, Augustan, disk Notherclands ISLAND OF ISLAY — The Machrie Hotal ofters your kind of holiday. FREE poli-ing, hilwaiking or just quant fary book-combing along miles of golden cands of this temperate Hebridean Site Extei-lent haute custae, etc. Children most weikome. Fry direct to islay via Gissgorw or travel by car forty. Condict 9, Walker, Machric Hotel, 154; of Lalay, Arpyli, PA42, Tel, 0495 Z510.

bish the biological fifters at the Authonity's western division water pollution control works at Esholt, which serves Bradford and the surrounding area. Work will take 21 years to complete. The Ministry of Defence (Army) has orderd 42 HAULAMATIC on/ off highway dump trucks, worth MEMOREX disc drives valued at over £500,000 have been ordered by Comshare. Multiple strings

via a special interface designed and built by Comshare. The interface allows IBM compatible peripherals to be attached to Sigma 9 processors. An order worth about £600,000, for machinery to manufacture halogen lamps for the automobile

The 140th Annual Report and Accounts of Riunione Adriatica di Sicurta were adopted at the Company's Annual General Meeting held on 28th June 1979. In the year ended 31st December 1978 the Company achieved significaot growth, with premium income in Italy

and other countries tising by IL.5% to over 369 billion lire (£ 219 m.), while technical reserves increased by 15% and an aggregate underwriting surplus was carned in the various lines transacted.

in the Fire, Marine, Hail and Bond Indemnity Accounts. On the other hand, there was some decline in the Life Branch in Italy, this being more than outweighed by pronounced growth. of life business abroad. There was also considerable growth in general insurance outside Italy.

rope's leading insurance groups, comprising 35 companies operating in 34 countries. The aggregate premium income for the entire Group exceeded r,368 billion lire (£. 810 m.) in 1978, representing an advance of 15.8% over the previous year.

The profit for the year has enabled the Directors to recommend payment of a dividend of Lit. 1,000 per share. In addition, the Annual General Meeting approved 2 proposal for a distribution on a scrip basis of one share of the affiliated Company L'Assicuratrice Italiana for every 25 RAS shares held.

The dividend will be payable, and the scrip shares allotted, as from 19th July 1979.

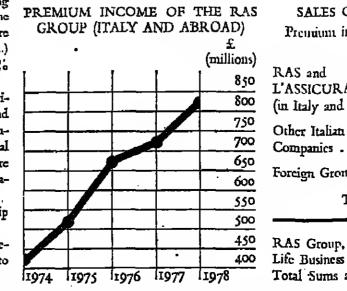
As Extraordinary Business, the Annual General Meeting also adopted '2. proposal to merge two property companies into RAS.

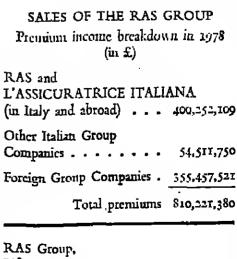
. . .



HIGHLIGHTS OF ACCOUNTS (£) RAS ONLY, DOMESTIC AND FOREIGN BRANCH OFFICES

	19,8
Premium Income	218,995,303
Investment Income	23,218,763
Claims, Maturities and other Benefits paid	109,082,671
Insurance Reserves, Non-Life Branch	140,774,784
Insurance Reserves, Life Bransh	267,779,354
Life Sums assured	2,239,710,480
Share Capital	11,366,798
General Reserves	38,647,929
Profit for the year	1,347,150





Total Sums assured . . £ 3,923,838,488

ERMITAGE EXTERNAL FUND 20th June 1979 Bid U.S.\$123.79 Offer U.S.S125.04

In Italy, appreciable progress was recorded

RAS is the Parent Company of one of Eu-

Companies and Markets

28

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

ISC charged over foreign payments Tengelmann

BY STEWART FLEMING IN NEW YORK

and products for every and agricultural development, with making more than \$23m of questionable and illicit payseas contracts.

The allegations are made in a Federal court suit brought by

on its foreign payments prac-\$3.6m on sales of \$177m in the the SEC seeks the removal of tices for the securing of same period of the previous the current top management husiness and the obtaining of financial year.

THE Sccurities and Exchange Commission has charged Inter-national Systems and Controls (ISC), which provides services and products for every and agricultural development, with agricultural development, with Frince Abdorreza, to "ontain it ny the SEC, and so does not making more than \$23m of his iofluence in getting certain have any immediate comment questionable and illicit pay- contracts awarded to Inter- on the charges. He added that ments in connection with over- national Systems and Controls " the company has been expecting and to several other Iranian the filing. "agents" or "consultants." The su

In its latest earnings statethe SEC. ment, the financially troubled The SEC move, one of the company reported that in the more aggressive by the agency nine months to March, 1979, on the foreign payments issue, the company suffered a loss of alleges that ISC failed to dis. \$7.9m on sales revenues of close that it was "dependent \$93m, compared with a loss of district court in Washington DC,

Mr. Herman Frietch, senior an agent by the court to " take

Herman M. Frietsch, Mr. Ray-mond G. Hofker, Mr. Elbert W. Angulo and Mr. Harlan M. Stein.

The suit also names five The suit alleges that the com pany made questionable foreign payments to officials in Saudi former and current officers of the company, including Mr. J. Thomas Kenneally, the former chairman. Arabla, Iran, Algeria, the Ivory Coast, Nicaragua and Chile. . lo its suit, filed to the U.S.

The suit also seeks a pre liminary injuoction against the company and the officials further violations against against securities laws.

to play active role

in A & P

By John Wyles in New York THE Great Atlantic and Pacific Tea Company (A and P) has announced its first major development to bear the imprint of its principal owner, West Germany's Ten-

gelmann Group. Since disclosing in January that it would buy a 42 per cent stake in A and P for about \$75m, the Tengelmann Group has pledged "to take an active role" in the U.S.'s third largest supermarket chain, which bas been struggling for profitability

during the past four years. At the end of last week, the Tengelmann stamp became. apparent with an announce-ment that A and P would spend \$12.5m ou opening 50 limited assortment food stores, which will be similar to those operated by Tengel-mann in Europe. The new stores will be run by a West

Io essecce, a limited assorttraditional supermarket. The group.

Limited assortment stores first arrived in the U.S. in 1976 when Tengelmann's West German rival, Aldiaround 350.

their present ones expire next February.

the last 12 mooths, A and P announced last Friday earn-

May 26 of 19 cents per share

compared with a loss of 40

cents a share in the same

period last year. Sales fell

District Court in Milwaukee plans to enter a formal pre-

liminary injunctioo order

blocking its proposed offer for Harnischfeger Corpora-tion, reports Reuter from

from \$1.81bn to \$1.66bn.

Paccar bid move Paccar said that the Federal

U.S. domestic interest as dollar continues to rally

BY JOHN EVANS

EUROBONDS

EURODOLLAR BONDS were, Cavendes, is offering \$20m of recent issues for Swedan, the little changed in light trading. Bearer Depositary Receipts, World Bank and Inter-American Bank Bank Assime esterday. which in turn represent in Development The rally of the dollar in ex. terests in floating rate certific around 4 point. vesterday.

The rally of the dollar in ex- terests in floating rate cerun-change markets, bowever, cates of deposit. tended to generate a slightly. The seven-year issue will bear higher level of buying activity, an interest rate 4 a percentage dealers said. Soma U.S. domestic, point over interbank rates with interest was also shown in, a minimum rate of 71 per cent recent American corporate. The floation is being handled Eurobonds which were now by a group headed by European becoming free for placement in Banking Company and United the U.S. Among new issues, the Veres. The Deutsche Mark Eurobood

MEDIUM-TERM FINANCING

Among new issues, the Vene. The Deutsche-Mark Eurobood after peak zuelan financing agency, C. A., market lost soma ground, with last week.

Development Bank easing

A

sterling lost further ground after peaking out at over \$225

The possibility that the Bundesbank may, at a credit meet. ing later this week, raise its

Bank Rate and Lombard rate slightly unsettled the market. Elsewhere, Eurosterling issue shed between 1 and 1 point, as

The deficit is expected to

and because the cost of im-

of the export receipts of goods,

figure is expected to rise to 26

That

and services last year.

General Mills sees record results

MINNEAPOLIS - General Mills expects record sales and earnings in the coming year. with the strongest year-to-year gains occurring in second and third quarters, said Mr. Rohert Kinney the chairman.

1979, General Mills For reported an increase of 8.2 per cent to \$147m in net earnings. with sbare carnings at \$2.92 against \$2.58 in the previous year. Sales rose by 15.6 per ceut to \$3.7bn.

The final quarter of the year brought a 37.7 per cent increase to \$30.3m in net caroings on sales 11.2 per cent higher at \$896,9n1.

Third quarter 1979 earnings included \$4.4m pre-tax gain on sale of the English snack foods operations. But there was an \$8.9m pre-tax charge, due to racall of the Riviton construction toy. Losses at Ship'n'Shore and costs associated with dis-continuance of Kimberly total-1ed \$20m, Agencles

Siemens in \$25m takeover

Sy Our New York Correspondent

SIEMENS, the leading German electronics concern, is spending \$25m to buy control of Microwave Semiconductor Corpora tion.

Siemens said yesterday that it has agreed in principle the terms of the acquisition of the U.S. company, which is quoted in the over-the-counter market for a cash coosideration of \$14 a share.

BY ROBERT GIBBENS IN MONTREAL CANADA'S largest forest pro- cent of the Domtar equity is The 2.8m shares of Domtar ducts company, MacMillao held by the Caisse de Depot. oow heing sold to the Caisse ducts company, MacMillao held hy the Caisse de Depot. Bloedel, is selling its holding Also, the Caisse becomes the of 2.8m shares of Domtar, the largest singla shareholder in nisjor Eastern Canada pulp and Domtar, paper and building materials The C group, to Caisse de Depot, the about CSTho and is a major in-pension investment arm of the vestor in Canadian equities, pension investment arm of the Quebec Government.

The price is C\$75.6m or C\$27 per sharc, the same price at which MacMillan bought the that it regards the Caisse as a Domtar shares last December during a major takeover battle. it understands that the Domtar Together with Domtar stock sbare acquisition was made already beld by the Caisse, this "strictly for investment pur-

means that roughly 21.6 per poses."

were bought from Argus Corporation last December, at the time when the Black The Caisse has assets of brothers were cementing their control of the large Toronto holdiog company, and had decided to raise Argus boldings cspecially stocks of compaoies beadquartered in Qnebec. Domtar sald this morning

Domtar shares sold to Quebec

in some subsidiaries and sell off minority holdings in others. The block of Domtar stock was in "friendly sbarebolder" and the latter category, even though it represented control and Argus representatives sat io the Domtar boardroom.

a broad.

De Havilland also produces

Twin Otter and Buffalo aircraft for passenger and cargo service In May, the oew Government

announced its desire to dispos

of Petro-Canada, the Federal

Governmeot-owned oil company,

However, in Tokyo, Prime Minister Joe Clark announced

his decision to postpiooa that

The Crown owns or cootrols

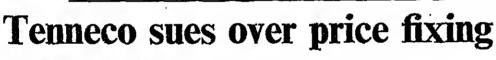
move indefinitely.

Canada to make major disposals

BY VICTOR MACKIE IN OTTAWA

THE CANADIAN Government deley of the UK. Caoadair showed a oet profit is to sell two Crown corpora-tioos-Canadair and de Havil- of C\$3.2m for 1978, and expects land Aircraft of Canada-the to make even more this year freasury Board said. through cootinned sales of its The Federal Governmeot pur- wide-hodied Challenger execu-

cbased de Havilland io 1974 tive jet. More than 100 of the and Canadair in 1976 to ensore C\$7m jets have heen sold that they would remain io abroad De Havillaod Aircraft showed Canadian owoership. The pur-chase price for each company a profit of C\$1.89m for 1978, due was the same, C\$38m. Canadair largely to improved sales of was bought from General their Dasb-7 short-take-off-and-Dyoamics of the U.S., and de laoding alreraft. More than 50 in Canada more than 400 Havilland from Hawker Sid- have been sold in Canada and corporations.



BY OUR NEW YORK CORRESPONDENT

TWO offshore oil drilling equip- cated marine construction pro- in New Orlesns also floed the a share. Microwave, which has been expanding rapidly, had sales revenues last year of \$11.5m and oet income. of \$564.000 or \$4 cents a share.

Siemens already has extensive Tenneco, which did business U.S. operations, locluding a 20 with the two companies from Root, who dominate the market Mr. Edward L. Tallichet, per cent holding in Advance 1020 allocate the market of the two companies from the two companies from

German executive and will carry the "Plus" name used by Tengelmann in Europe. ment store is a mini-super-market carrying between 450 and 1,000 items, compared with upwards of 12,000 in a

smaller stores require less floor-space, fewer employees and incur lower inventory and costs.

Benner, introduced a number of outlets. Since then, the entry of other operators has boosted the total number of limited assortment stores to

Apart from lower operating costs and therefore better profit margins, the smaller stores should give A and P the opportunity to retain some of its smaller inner city supermarkets that have ceased to ba profitable as

traditional operations. Tengelmann has disclosed that a recent batch of open market purchases has carried its holdings in A and P to more than 42 per cent. But the company's current management is expected to be retained, and the indications are that Mr. Jonathan Scott, the chairman, and Mr. David Morrow, the president, will be offered fresh contracts wheo

Having closed 289 stores in U.S. DOLLAR

Ireland plans to borrow \$300m BY OUR EUROMARKETS STAFF THE Republic of Irelsod is in credit for the Kingdom of 5399m during the first three the process of arranging a Morocco. Indicated terms are months of the year. This do \$300m syndicated Eurocurrency understood to include a mat- terioration has occurred despite

The loan is being arranged by were the terms oo which & ports increased to \$24m. ve banks, Allied Irisb Banks, \$200m credit for the Moroccan The deficit is, expected five banks, Allied Irisb Banks, Bank of Ireland, Citicorp Inter-national Group, Commerzbank, state phosphate company, Offica worsen this year because a pode. Chérifien des Phosphates, was harvest in 1978-79 will in-recently completed. crease the level of food imports recently completed. and S. G. Warburg which will in Morocco's foreign exchange reserves, which had fallen by turn form a broad management.

reserves, which had fallen by ported oil will soar. 41 per cent during the first Morocco's debt service ab-quarter of this year to \$263m, sorbed just under 17 per cent The proceeds will be used for general budgetary purposes. rose by \$100m during the Two European hanks die second quarter.

sounding out the market with view to arranging a \$300m deficit has also risen, to reach per cent this year.

Setback for Joy Manufacturing

PITTSBURGH --- Joy manu- a share. This compares with internal manufacturing effici facturing expects a 20 per cent \$13.3m or \$1.04 in the 1978 ency problems, to 25 per cent drop in third third quarter

quarter earnings on a 12 per Third quarter sales fell to ever, Joy expects to report cent to 15 per cent decline in between \$185m and \$190m from earnings of some \$32,5m to ales, according to Mr. J. W. the previous year's \$216.8m. Wilcock, chairman and chief Mr. Wilcox attributed executive. The maker of heavy lower - than - expected equipment for the coal mining and petroleum industries expects net earnings of between pollution cootrol equipment predicted a substantial earn \$8.5m and \$9.1m for the third quarter ended June 29, equal to between 65 cents and 70 cents raw material costs and some a share.

. For the nine months, how \$33.5m, equal to \$2.51 to \$2.56 Mr. Wilcox attributed Joy's a share, up from the previous ower-than-expected third year's \$25.1m or \$1.94 a share, quarter profit performance to a. For the full year ending declice in earnings in the air- September 29, Mr. Wilcock For the full year ending group, losses at several foreign ings improvement over fiscal subsidiaries, rapid increases in 1978 earnings of \$39.1m of \$301

AP-DJ

FT INTERNATIONAL BOND SERVICE The list shows the 200 latest international hood issues for which an adequate secondary market. exists. For further details of these or other honds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on July 9 Closing prices on July 9 Change at Change Change on ... Change on

FLOATING RATE

per cent holdiog lo Advaoce 1960 to 1978, alleges that Browo Micro Devices. aod Root aod McDermott allo-

Moët-Hennessy

The Annual General Meeting held in Paris an 28th June 1979 under the chairmanship of Mr. Frederic Chandon de Briailles, approved the accounts and balance-sheet for the financial year ending 31st December 1978.

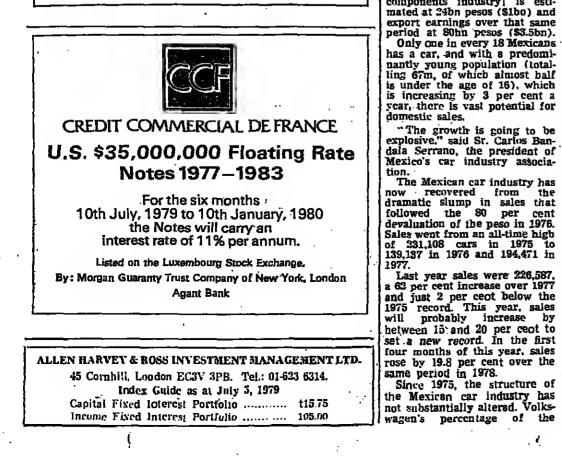
The dividend for lhe year was fixed at FF 10.50 per share, added to which there is the tax paid in advanca (tax credit) of FF 5.25 giving a total dividend of FF 15.75, an increase of 25%.

Since the intarim dividend of FF 5.00 was paid an 31st January 1979, the balanca remaining nf FF 5.50 will be paid fram 9th July 1979 against dalivery nf coupon No. 26.

The Annual General Meeting also renewed far a period of 6 years the appointment as directors of Mr. Alain de Pracomtal and Mr. Gerald de Geoffre da Chahrionac.

The Board of Directors which met following the Annual Ganeral Meeting reappninted Mr. Alain de Pracomtal Ganeral Manager.

(The Annual Report for 1979 can now he supplied in French and will be available in English from 25th July at the Company's Head Office, 30 Avenua Hoche, Paris).



for offshore drilling rigs, senior vice-president of Brown plesded no cootest and were and Root, was described by the fined \$1m each in December of judge as the "least culpable" of the three defeodants, and was

Last mooth, a Federal judge fined \$25,000

Rothmans Canada outlook

Mall Canada expects hetter first commoo. The company's 1m quarter earnings this year than second preference shares are in the previous year, disclosed Mr. Robert H. Hawkes, followconvertable into common oo the hasis of 11 preference share for ing the annual meeting. He said sales were "flat," io line with Octoher 1979. industry performance. A few thou

the company reported operating preference shares are converted. earnings of \$6.5m or \$1.23 a Rothmans International iodirect sbare on revenue of \$209.7m. Mr. John H. Devlin said the holding in Rothmans of Pall Mall Canada would be reduced directors do not intend to from 85.6 per cent to 64.8 pcr recommend conversion of cent.

MEXICO'S CAR INDUSTRY

The waking giants

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO'S car industry is market bas dropped from 28 per industry more integrated: cars moving into high gear as the cent to about 20 per cent, but are assembled in Mexico, but major companies announce it is still just the market leader, maoy companies have to import expansion plans aimed at greatly boosting exports and January and April this year as penetrating the local market. agaiost 31,534 io the same Between now and 1982, new period in 1978. investment (including the car components industry) is esti-Chrysler is in second place,

selling 31,386 cars in that period compared with 25,206 in 1978, although overall Chrysler just

The expectation of substantial growth in Mexico's car industry is is increasing by 3 per cent a attracting the attention year, there is vast potential for of the major world of the major world manufacturers. several of whom plan major

plant investments in the country.

topped Volkswagen in total sales last year. Compared with most of the rest of Chrysler's operations, Chrysler Mexico stands out like a bright deed in a neughty world.

The total accumulated investment lo the industry at the end of 1978 was 15bn pesos (\$663m), with a workforce of 46,000. It 1975 record. This year, sales occupies second place, after oil, will probably increase by in the value of its exports, which hetween 15 and 20 per ceot to were worth 17bo pesos (\$752m) set a new record. In the first last year,

According to a Government decree issued in 1977, soon after Presideot lose Lopez Portillo Since 1975, the structure of came to office, the industry has the Mexican car industry has until 1982 in which to balance huild an engine plaot cear not substantially altered. Volks- its export-import accounts. The Saltillo with the capacity to wagen's percentage of the decree aims to make the produce 1,600 engines a day.

aelling 40,194 cars between a lot of composents. By 1983, the imports of the seven companies will have to be no greater than their exports.

Copenhasen Council of F As a result Volkswageo, Ford, Geoeral Motors and Renault Oanmark 54 Denmark 62 E12 62 91 ... E12 72 89 ... have all announced expansion plans this year, which combine Ela 72 89 ... Eletrobras-Bra Eurofima G-Finlend S 83 Indonesie 7 Megel Fin. 7 Mizsubishi Cl New Zealend Nippon Tel. 1 Norde Inv. 1 Norde Kom making more components in Mexico and hoosting exports. Volkswagen, which still makes the Beetle, the equivalent in popularity in Mexico to the Mini in Britain, will invest Shn pesos (\$132m) between now aod 1980, Ford will invest 1bo Nordic Inv. Nordes Komi Norway 6% 8 Occidental 6 OK2 6% 98 OK2 5% ... Tokyo Elec. Venezuels 6% World Benk pesos (\$44m) and General Motors \$400m. Ford's investment will enable

the company to produce 21,000 more cars and lorries a year, an increase of 29 per ceot. A new plant is to be built at Ford's SWISS FRAM complex at Cuautitian, near Mexico City, by the end of 1980. STRAIGHTS Amer. Exp. Asian Oev. Aumar 5 88 Auetria 3¹2

Austria 34, 93 Austria 34, 93 Brazil 44, 88 Caneda 34, 88 Council of Eur. 44, El 44, 91 Ford has also entered into a joint venture-in a minority position, for the first time in its history—with Grupo Indus-trial Alfa, Mexico's leading plant for aluminium motor heads. General Motors is to build a new plant near Saltillo in North fexico, which eventually will roduce all of the company's ars in Mexico. The existing Snawsaa 41 of bolding company, to build a plant for aluminium motor heads. new plant near Saltillo in' North Mexico, which eventually will produce all of the company's cars in Mexico. The existing plant io Mexico City will cease Stewerg 41 81 Voest-Alpine 44 88 World Bank 44 88

to produce cars, but will continue to make lorriea. General Motors is also to

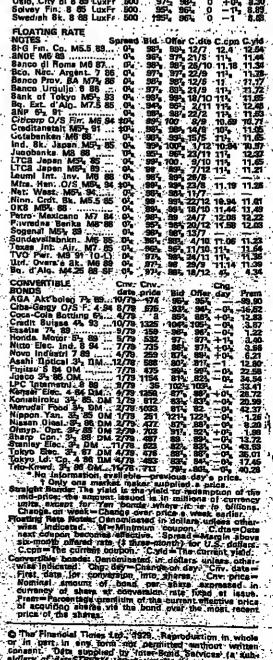
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l		350	1994	997	+0%	+0.	9.50	
ļ	Canadian Pacific 94, 89 Camalce Inv. E. 104, 51 Dominion Bridge 104, 84	50	9812	39	10	÷Ö.	3.96	
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	Dominion 8ridge 10% 84	30	994	100	+0-	0.	10.31	
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i	Portland 10 94 Quabac Hydro 10 99	50	97%	97%	-0's '	+8%	10,94	1
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ł	Stockholm 9% 94	60	10012	101	.0	+ U-	6,88	
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C The Financial Tiones 1.02, 1939. Reproduction in whole or in part, in any form not permitted eathout written consent. Data supplied by force Sond, Services (a sub-idlery of Services (a sub-

TORONTO-Rothmans of Pall second preference shares into

second quarter net earnings significantly below year ago icvels of \$3.9m or 40 ceots per share, reports Reuter from Toledo. Last year's net included a 9 cent per share AP-DJ non-recurring gain.

Bellevue. each common share until **Ouestor downturn** ndustry performance. A few thousand have been In the first quarter last year, converted so far and if all the Questor Corporation expects



plans to spend same DM 1.5bn plans to spend same DM 1.50n (\$820m) to expand production at its Pennslyvanian plant and to build an engine factory for VW de Mexico. This would supply both the Mexican-built

supply both the Mexican-built Caribe car and Volkswagen of ket sounds ambitious-VW has America's Rabbit car-both 3.4 per cent currently a VW slightly altered Golfs-which spokesman recalls that in 1970 have engines currently imported Volkswagen bad a market pene-from West Germany. VW will be able to produce a cent. Iarger number of cars ontside Recent reports of an high-cost West Germany where imminent VW take-over of the hourly labour and social costs alling Chryster Corporation are are DM 2444 at VW's domestic dismissed by Herr Schmuecker factories. This compares with but this does not mean that the two companies are not talking. America, DM 5.83 an hour for Herr Schmuecker told sbare-WW de Mexico and DM 4.08 an bolders at last week's annual bonr at VW do Brazil. Already meeting in Berlin that VW and VW in Brazil, supplies engines Chryster are conferring on for the Dasher (Passat) while "joint production of engines." Mexico supplies Europe with VW Beetles and the U.S. with body floor stampings for the Pathiet Rabbit.

Volkswagen's thrust for a larger manufacturing presence in North and South America is fuelled by a number of attractive economic arguments. Labour costs, clearly, rank very high in the company's economic analyses

ket sounds ambitious-VW has an optimum level of output. It 3.4 per cent currently VW would also establish a strong spokesman recalls that in 1970 link between the third-ranking

"joint production of engines." Currently, Chrysler purchases an annual 300,000 engina blocks from VW in Germany and some 120,000 manual transmissions.

the next five years. The com-pany explained that "in the past when we needed money our timing was wroog. We want to be able to increase authorised capital at a time when shareholders are in a American automobile company, Chrysler, and the fourth-rank-ing one, Volkeswagen. good mood." At the same time VW has been playing its Brazillao card by buying 67 per cent of the Cbrysler Corporation do Brasil

more promising" Brazilian truck market. " Plans are under way," he told shareholders, " to Referring to competition from abroad, VW explains that the Japanese, who have achieved develop a truck line from 4 to 13 tons." VW would profit greatly here from the koow-how it obtains through the coover a 3 per cent market share In West Germany, are being watched closely. VW has a few Asian cards up its own sleeve. Talks are taking place with South Korea's Hyundai car comoperation agreement it has with pany about the possibility of setting up a jnint venture to

MarineTransport International Co. Ltd.

This announcement appears as a matter of record only

Saudi Riyals 35,000,000 **Medium Term Finance**

Arranged by

The Saudi British Bank

Antony Gibbs Holdings Limited

Provided by

Saudi International Bank Al-Bank Al-Saudi Al-Alami Limited

Bank Al-Jazira

The British Bank of the Middle East

The Hongkong and Shanghai **Banking** Corporation

(Offshore Banking Unit-Bahrain)

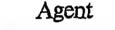
Saudi Investment **Banking** Corporation

J. Henry Schroder Wagg & Co. Limited

Antony Gibbs Holdings Limited

The Saudi British Bank

May 1979



The Saudi British Bank



Siemens sales performance held Sacilor to purchase in check by nuclear problems Pompey

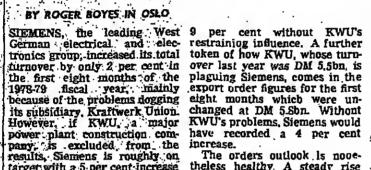
By Terry Dodsworth in Paris THE FIRST STEP in the longawaited re-organisation of the French special steels industry ts expected shortly with the take-over of Acieries de Pompey. by the state-backed Sacilor, France's second largest steel

Pompey, based in North-west Pompey, based in North-west pany, is excluded from the France, alongside most of the results, Siemens is roughly on Sacilor plants, has been in trouble for some time. Like Usinor and Sacilor, the two big groups recently rescued by the Government, the company is suffering from heavy debts suffering from heavy debts SERVI which are weighing from rela-barticularly hit by the Iranian Barauss of Alignment the future of construct tion work, on Iranian power

group.

factori

Latively healthy trading Because of difficulties in financing its borrowings esti-mated to account for over 18 per cent of its FFr, 1bn (\$227m) turnover, the company was given the backing of special state development and social funds earlier this wear mean material accentation of the second state development and social



tives to believe that the group will probably maintain last German customers grew during

STEMENS, the leading. West 9 per cent without KWU's ticularly from the oil-producing German electrical and electrestraining influence. A further countries. "It is not, as one tronics group; increased its total token of how KWU, whose turo-Siemens executive stressed. because of a lack of com petitiveoess.

The main growth Siemens are the data processing, telegraph systems and components sectors. The largesl two of Slemen's seven major divisions — the energy aod power equipment divisions and theless healthy. A steady rise telecommunications-are also making a strong impact oo the

in domestic demand and a making a strong impact oo the pick-up in the world electrical order situation. market lead Siemens execu-Sierrens estimates that com munications technology become increasingly important KWU: A slight but significant shift towards the domestic with its proportion of the market is becoming increas-ingly apparent. Orders from to about 27.5 per cent by 1990. To prepare for this. Siemens the first eight months at a is spending ao unsually large faster rate than those from amount on research aod abroad and the gap betweep the development. This fiscal year, li

Most of the 3,000 shareholders at the aonual meeting appeared happy enough with the oaws that worldwide sales to the end of June were up 13 per cent to DM 15.6bn with profits in the first quarter DM 13m bigher at DM 175m. which Herr Schmuecker ootes will give VW the opportuoity to establish itself in the "ever

tal hy DMS00m to DM1.5bn io

unds earlier this year. Meanwhile, it has been working on a rescue plan which has aken in the possibility both of a link with Usinor and Sacilor.

It is likely that the Government will assist a deal with Sacilor by taking on some of the debts in a similar arrange-ment to the one concluded with the two larger groups. This would mean providing some sort of relaxation on interest and debt repayments to creditors, including the banks.

Pompey's strength in the speciel steels sector lies in its connections: with the motor industry, still growing in France and enjoying an extremely vigorous period this year. Almost half of its activity is in this area, and it has strong links with Michelin, the tyre manufacturer for which it produces the wire used in radial tyres.

Sacilor's interest in the deal derives from its weakness in the special steels area.". Since tha Government reorganisation and the introduction of new managethe introduction of new manage-ment, the company bas been moving gradually towards a broader base. It racently took over Davum, a steel distribution-group, from Saint-Gobain-Pont-a-Mousson, and has openly talked about its aim of develop-DM 32.7m. ing a specialist branch of activity.

It is thought that thase ambitions for divarsification may lead Secilor into further involvement in the restructuring has tentatively agreed to sell its chance to purchase Alterman's assets and business, with the real estate for its tax basis book of the special steels industry, assets and business, with the exception of its real estate, to which has become urgent in France, following heavy losses last year.

a U.S. subsidiary of the Belgian company, Delhaize "Le Linn" for an amount equal to Alter-• Three bond issues totalling FFr 1.2bn have been floated on the French capital market. They include a funding from Credit man's tax basis book value. Alterman said that at the Lyonnais, one of the "big three" French nationalised banks. Which is raising FFr 500m over 12 years. close of its fiscal year ended- sbares, it will become an invest-"big April 29, its tax basis book value was \$34.7m, or \$25.43 a share.

unlikely to be greatly disturbed

two has narrowed considerably. is planning an expenditure o · Orders from within Germany DM 2.6bn by the uncertainties surround-ing Kwil projects. Total orders rose during the last fiscal year, while foreign sales are based on products fiscal year, from DM. 18.3bn tn eight months of 1977-78. This is years and 75 per cent on pro-May 31, from DM. 18.3bn tn eight months of 1977-78. This is years and 75 per cent on pro-import of the same period in the first developed within the past five almost certainly a reflection of ducts that did not exist in their compared with ing an 8 per cent increase, or reduced large-scale orders, par- present form 10 years ago.

Kloeckner shows mild optimism

BY GUY HAWTIN IN FRANKFURT

eering interests, describes its first half perforance as "not unbealthy," indicating that it will fulfil its March forecast of tion tax reform. The benefits of the tax reform, for instance, were largely responsible for the increase in the group's earnings from its boldings in outside

a "successful" year. According to the interim re-port, sales to the end of May rose by 10 per cent on the comcompanies from DM 14.5m to DM 23.6m. It is clear from the report parable period of 1978.

that the rationalisation measures the group has inder-taken during the past three years bave succeeded in push-Last, year, the concern's annual turnover rose by 5.6 per cent from DM 7.39bn in 1977 to ing up earnings. However, it still has a long way to go before DM 7.8bn (\$4.24bn). Net profits, at the same time, rose 16.4 per cent from DM 28.1m to it returns to profit levels of pre-vious years—in 1976, for in-

The improvement in aarnings stance, net earnings amounted

U.S. deal for Delhaize

ATLANTA - Alterman Foods It will give its shareholders a

KLOECKNER AND CO, the last year is attributed in the to DM 44m. bolding company run as a report to the fruits of invest. Kloeckoer said that total ex-limited partnership for the ment in earlier years and the ternal turnover last year in-Kloeckner steel, fuel and engin- effects of West German corpora-creased from DM14.13bn to DM14.43bn (\$7.85bn). Among its largest operations, Kloeckner and Co. saw the sales of kloeckner-Humbolt-Deutz fall back from 1977's DM4.02bn to DM3.74bn, while those of Kloeckner-Werke increased 1977's from DM4.12bn to DM4.24bn. This year, Kloeckner and Co. has been particularly success-ful in the steel trading and industrial plant business. But there bave also been improvements in other sectors, including construction where hoose demand bas been on the increase.

This announcement eppears as a matter of record only

REPUBLIC OF ECUADOR

US \$50,000,000

Complamentary financing with the Inter-American Development Bank Paute Hydroelectric Project Instiluto Ecuatoriano da Electrificación (INECEL)

Managed by

BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE - SFE Group -**CRÉDIT COMMERCIAL DE FRANCE**

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BY VICTOR KAYPETZ IN STOCKHOLM TWO SWEDISH special steel shifts its resources to the expan- holding 90 per cent.

groups, Uddeholm and Sandvik, sive tool steel area. have reached final agreement on the formation of a new com-pany, Uddeholm Strin Steel, mill "will be sold just as before which Uddeholm owns 65 per marketing organisation and in competition with Sandvik." At Uddeholm's recent annual cent and Sandvik the rest.

facilities of Uddeholm's former director, said formation of the strip steel division and is new company was designed to headed by its former manager, avoid duplication of new invest-Mr. Anders Sandin Tis Munk. ments by Uddeholm and fors cold rolling mill will Sandvik. eventually receive all the hot. In a similar deal, Uddeholm

strip needed as raw material last month merged its stainless from Sandvik, while Uddeholm's latect operations with those of steel plant at Harfors phases out. Sweden's Graenges group in a tions. production of hot strip and joint company with Uddeholm Jar

Uddeholm stressed, however,

New venture for Swedish special steelmakers

insufficient.

value was \$34.7m, or \$25.43 a

Alterman said that after it sells its assets to Delhaize it will

After Alterman redeems its

ment company investing in tax-

offered to buy its shares back.

the Belgian company.

free municipal boods.

AP-DJ

and certain preclosing condi-Jarva, under current manage-

olding 90 per cent. ment, will continue to manu-Staff made redundant by the facture and market lunnelshutdown of hot strip produc- boring machines in the U.S., tion at Hagfors are being with Atlas Copco handling offered other work in the international sales and servic-Uddeholm group. Trade unions ing. In 1978, Jarva had sales have declared this guarantee of \$10m and Atlas Copco \$1.1bn.

THE CAR division of Saab-The new compony, which At Uddeholm's recent annual * * * THE CAR division of Saab-begins its operations general meeting, Mr. Gunnar ATLAS COPCO, the Swedish Scania says strong demand immediately, is taking over the Wessman, the managing manufacturer of mining and means car output this year construction equipment, is to should rise to around 85,000 acquire the capital of Jarva Inc. from 72,500 in 1978. First half of the U.S., a manufacturer of 1979 sales rose 30 per cent to a tunnel-boring machines. Price record 45,800 with exports was not disclosed. The agree-advancing 24 per cent to 30,400, ment is subject to review by Sales in value terms are rising the Federal Trade Commission faster than the rate for unit sales because demand is also coming through far the more exclusive models.

Adia Interim expansion By John Wicks in Zurich

ADIA INTERIM. the Swiss-

based temporary-employment bureau, has purchased Aktie 68 with its headquarters in Amster-

dam and 28 offices throughout Holland. The Aktie 88 nelwork will

supplement Adia Ioterim's exist-

ing Dutch operations through its

subsidiary company Keser.

12,000.

year before.

Exports gained only 5 per

cent, and fell as a percentaga of overall sales to 19 per cent from 20 per cent, reflecting the

rapid rise in the value of the yen last year. The company had an exchange loss of Y15bn last

year, compared with Y13bn the

Among subsidiaries. Hitachi

aome Y1.370bn compared

Companies and Markets

· 30

INTERNATIONAL COMPANIES and FINANCE

JAPANESE BONDS

An interest rate dilemma

BY RICHARD C. HANSON IN TOKYO

THE financed with Government writers in float Y10hn in ten-bonds, which means borrowing year bonds with an 8.8 per cent some Y15,000hn (\$70ho) from compon. priced at 99.40 per cent a money market flush with liquidity hut unwilling to accept vields well below the present secondary market.

Finance Ministry officiala understand clearly the roots of the problem, but apparently feel unable to go beyond partial measures to take pressure off tha market. Those so far proposed include cutting monthly issue amounts, and belping banks to cover depreciation losses on Government bonds 10 case selling pressure.

"The simple anlution would be for the Government to issue honds at market prices instead of artificially low interest rates." comments the deputy manager yield of over 9 per cent. for international figance at one financial community. and economy.

BY L DANIEL IN TEL AVIY

company of the Israel Labour

Federation-increased its pre-

tax profit in 1978 to L£1.42bn

(some \$57m), from I£578m in

1977. This represents a gain

cent in nominal terms-or of

pre-tax profit came to 8.1 ocr

per cent adjusted for

on the 1977 lurnnyer of

The consolidated balance-

all companies in which Koor

hulds at least 50 per cent. stood

at T£21.6bn, against L£13bn a

year earlier, representing a gain n(11 per cent in real terms-

about the same rate of growth

in real terms as In previous

Morcover, the 1978

in nominal terms of 146 per

inflation.

I£10.74bn.

appears to have bottomed out markets.

Home market lifts Koor

D111.

cent of sales, which totalled husiness. The forecast for the

sheet at December 31, covering ducers, jointly owned by Koor

IE17.455bn (around \$700m), as growth in exports in 1979- and enmpared with only 5.4 per with the loss of Iran-is 7 per year.

and JTE

KOOR, the industrial bolding sales beemed, exports accounted stream-lining of enterprises by

for only about one-third of out-

previous years rose by 20-25 per cont per annum, the 1978

increase was nnly 8.5 per cent.

found that the relatively slow

devaluation of the Israel pound

as compared with the soaring

rate of inflation, cut into export

rent to \$300m of which only a

third is to come from Tadiran,

On the bright side, Koor's

Israel's largest clectronics pro-

Whereas exports

JAPANESE Finance for the time being, with yields Domestic bood daalers are Ministry's attitude toward at their highest levels in more concerned about what the interest rates has raised a than two years. The Govern-monetary authorities will do in dilemma over the Governmeot's meot of Thailand, after consider- the next two or threa weeks funding programme. About 40 able wrangling and delay during over the official discount rate per cent of the fiscal 1979 June, on Friday signed an and an anticipated upward national budget is still to be agreement with Japanese under- revision of national bond coupons, currently 7.2 per cent priced at 99.50 per cent for tencompon. priced at 99.40 per cent year honds, for the August issue. The bond market was unimpressed by the rise to 4.25 of par. Earlier the underwriting

per cent in the discount rate from the historical low of 3.5 per cent on April 17. The The Japanese Governpresent debate over when and ment faces a heavy by how much to raise the discount rate again has been programme of national discouoted in the market. The bond issues—but the Government could take a moderate increase of say 0.75 Finance Ministry is points and hope to keep the reluctant to attract economy bouyant until Lower House Dict (Parliament) investors by raising House Dict elections expected this autumn. interest rates.

or it could decide on a bigger. say 1.25 per cent, rise and perhaps atraighten out the group had been insisting on a

secondary market for bonds. chooses the smaller If it international figance at one Thailand will possibly make increase, or delays the decision the hig four securities the only Samurai bond issue this ion inng, market participants But that would mean month, with the Brazilian power helieve that investors will loosening the rigid interest rate company. Electrobras, and New remain reluctant to buy structure in Japan—and taking Zealand apparently unwilling to national honds—expecting that from the Finance Ministry its pay the high rates-nut far the Government would simply most potent control over the below Furodollar rates-and to have to raise interest rates accept the exchange risk as well, again in its slow move to Bolh have delayed issues and restrict credit and thus hold

in

The Japanese bond market may eack funds in other down inflationary pressures bonears to have bottomed out markets.

Pledge given on **Īran debt**

TEHERAN-The Governor of the Central Bank of Iran (CBI) Mohammed Ali Mowlavi, has said that the estimated \$1bn in foreign debts of the nationalised hanking system will he honoored.

Last May, Sheikh Mowfavi said that the Central Bank would not belp foreign creditors to recover loans from one or two Iranian private banks which were in financial difficulties and that the Central Bank would not prevent defaolt if Iranian hanks received loans from forcian banks without CBI permission.

The CBI Governor said that the Government is study-ing the sbareholding of foreign banks in the nationalised banking system, and promised that "legitimate rights of forcign investors' would be taken foto account when compensation was paid. Mcanwhile; he said that he

boped the Government would cut the link between the rial and the dollar next month. Reuter.

Moratorium on Bahrain bank licences

BAHRAIN - Bahrain has decided to stop Issuing banking licences until the end of this year when the situation will he reviewed.

Sheikh Ibrahim bin Khalifa, Secretary-General of the Bahrain Monetary Agency al-Khalifa said the moratorium was imposed because the present number of banks, includ-ing offsbure units, was sufficient for the regional market. There are about 70 banks in Bahrain and this includes over 50 affsbore units, assets of which in 1978 were estimated at about \$23.4bn.

Hutchison in talks

HONG KONG -- Hotchison Whampoa and China Provident are holding talks which may lead to Hutchison Whampoa making an offer for all the shares of China Provident it does not already own Hutchison Whampoa currently owns 52.6 per cent of China Provident's 31.05m nominal 50 cent shares, Renter

Computer side boosts Hitachi result

BY RICHARD C. HANSON IN TOKYO

EITACHI, the Jananese electrical concern, raised its consolidated net income for the year 10 March 31 by 25 per cent to a record Y97bn (\$447m) on a sales gain of 9 per cent to 2.575hn (\$11.9hn), also a new high. The main contributors to the healthy risea were com-puters and integrated circuits (ICs).

locome per American Depositary Share (each ADS representing 40 common shares) rose to Y1,489 from Y1.203. The consolidated results are better than the forume are better than the figures for the parent company alone, as a number of subsidiaries put in strong performances. As reported in May. the parent company sales advanced 9 per cent to Y1.509bn with net in-19 per cent higher at come Y37.54bp.

Business in the second balf of the year was particularly good with sales gaining 27 per. cent from a year earlier the Y1.306bn and net income 49 per cent to Y50.8hn.

Communications and elec-

BY GEORGIE LEE IN SINGAPORE

March 1979.

up to 292 units last year. compared with a rise of 208 mills process in the previous year. About 7 capacity per cent went to exports, a ratio which Hitachi bopes to iocrease to 20 per cent over tha

next five years. Smaller computer prders-jumped to 1.260 units from 250. units for the previous year but

to expand further its capacity in the computer and related fields. It plana to spend. Y23b this year, mostly in raising IQ capacity, after investing Y18hn in 1977-78. Overall capital spending on a consolidated basis was £88.9bn last year.

company will seek to expand its. overseas production capacity of ICs. At present, abont 24 per cent of production is exported (30 per cent going to the U.S. and 40 per cent to Asia). Europe

Earnings improvement at SIA

In Europe, traffic grew by

would seem to be a likely area

tronic equipment (including to introduce local production, as machinery sales rose 18 per computers and ICs) gained 19 Hitachi's market share there is cent. Hitachi is increasing the production capacity of video tape recorders to 25,000 anits per month, from the going per cent to Y479bn. New orders still small. The company is pro-for large-scale computers were ducing ICs in Dallas, Texas on a small scale and is in the of increasing that capacity.

Last year Hitachi opened nina manufacturing vantures over-seas, including its tie-up with GEC in the UK, a telavision plant in the U.S. (after being blocked from a joint venture with General Electric by the these are not currently being U.S. Justice Department), a exported. semi-conductor plant in Hong Hitzchi is moving aggressively Kong and a colour television

Maxell, which produces recordtube plant in Singapore. Electric utility apparatus and ing tapes, had a net income rise of 23 per cent, Hitachi Cable electrical equipment sales were gained 40 per cent and Hitachi Metals 16 per cent, Hitachi down 5 per cent-to an 18 per cent share of the total, against Sales Corporation 36 per cent, 21 per cent last year. The com-pany won an order for a nuclear and Hitachi Gredit 73 per cent. There is some hint that the Electric, and power company Officials at the company declined to forecast earnings spending was generally up sharply, but this will not be reflected in sales and shipments for the whole year, but said group net income for the first balf was expected to rise to

about Y55bn from Y50.8bn for figures for another two nr three last year's second balf on salea years. Consumer product sales were of

with operating

up 7 per cent and industrial with ¥1,310bn.

expenditure increasing at a

slower rate than the increase in

capacity, SIA's unit cost fell by

1 per cent from 62.2 Singapore

cents per kilometre lonne to

61.6 Singapore conts per kilo-

As a result the breakeven

load factor rose from 59.2 per

cent to 60.4 per cent.

.

However.

Goodricks plans-

share offer

By R. C. Murthy in Somba GOODRICKS GROUP formed by the amalgamation of eight sterling tea companies. will offe to the Indian public equity capital of Rs 8.6m and dilnte its foreign stake under the Foreign Exchange Regulation Acl.

Goodricke's tea gardens-there are two in Darrang Dist-riet-(Assam), 12 in Jalpaigue Overall load factor improved from 68.1 per cent to .70 per cent despite the alight decline (West Bengal) and three in Darjeeling (Weat Bengal)known for their high unit yield SIA's capital expenditure. and above average quality. But during the year increased by \$\$274m to \$\$702m. The pur-chase of new aircraft and the challenge to Indian tea director of Goodricke Group, is related spares and equipment tn introduce its own branded and packaged tea in word markets. Inia would have to accounted for 93 per cent of this reckon, bowaver, with high pressure salea efforts by inter

national companies. Demand for quality tear pro-duced by the company is said to he good both in domestic and international markets. strategy would be to maximise returns by seizing opportunities available. Since the government has abolished the export duty Rs5 per kilogramme. tea exports are regarded as a good proposition this year.

May 1979

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

mergers or the selling off of unprofitable lines. Koor invested over L£650m in 1978 in new enterprises in development areas (where Gov-Knor like other companies, croment loans and grants are an attraction). and inlends to increase the figure to I£900m this year. This is apart from Renter research and development expenditure of J£380m last year and L£530m allowed for this

with China Provident · Solel Boneh, the construction division of the Israel Labour Federation. reported 2rnss profit for 1978 of IE1.79bn. (\$71.3m), nr 16.3 per cent of income, against IER57m and 14.1 share in net piofile of joint per cent for 1977. Operating enterprices in which it has profit was 151.33bn against minority partness, grew to 15549m and net profit 18644m. 18735m, from 18162m a year Half of the concern's activities n real terms as in previous earlier. This way the result of were abread and they were ears. lower financial expension, one- much more profitable than these However, while home market all profits on ortheris abread, within incred, the company said. China

liminary statement, total operat- 34.8 per cent. With a marginal 61.6 Singapo ing profit from both scheduled improvement in yield of 0.3 per metre tonne. cent, the revenue generated inand non-scheduled services rose creased by 36.5 per cent. Traffic in SIA's freighter ser-30 per cent to S\$1.47bo while total operating expenditure expanded at a slightly slower rate vices jumped by 263.8 per cent. of 28 per cent to SSI 29hn. compared with a capacity in-I 28 per cent to SSI 29hn. compared with a capacity in-The airline's overall yield de- in the passenger load factor surplus rose by 47.5 per cent clined by 2.9 per cent from from 73.7 per cent in 73.4 per to S\$177m.

(U.S.\$9.7m) for the year ended cent respectively.

ing surplus and post-tax profit is accounted largely by accele-S\$33m and tax provision of S\$40m.

Revenue on the Australasian

SINGAPORE Airlines (SIA) of 24.3 per cent and 14.4 per

posted a 40 per cent improve- cent, as yields on these routes

ment in net profit to \$\$21m fell by 5.3 per cent and 3.3 per

According to the airline's pre- 35.8 per cent and capacity by

cont. In bolh cases, the higher re-

cents due to the reduction in is accounted largely by the air. South East Asian routes and its rated depreciation on its air. South East Asian routes and its craft and airline house-huilding extremely low yields on its craft and airline house-huilding freighter services to the United vields on the Australasian' and

and South-East Asian routes rose by 17.9 per cent and 10.6 per cent respectively compared with the corresponding capacity growth rates of 9.2 and 8.5 per

venue growth is due to the conditional affer, which values covered by the offer. higher growth in traffic carried at about \$\$43m (U.S.\$20m) Reuter

U.S. \$250,000,000 Medium-Term Loan

electrical goods concern_give it acceptances totalling not less a 60 per cent stake. The un- than 90 per cent of the shares

outlay. Setron acceptances over 60% SINGAPORE - Haw Par closes on July 10. Brothers International said that.

- Haw Par said in its offer docuacceptances received so far in ment that it would purchase response to its takeover offer compulsorily the outstanding for Setron, the electronics and minority if it received

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONC

The airline's revenue growth outpaced capacity growth on all roules.

SLA disclosed that the wide 105.1 Singapore cents per kilo- cent. difference between the operat- metre tonne to 102 Singapore

FOREIGN TRADE

ROMANIAN BANK FOR

US \$1,000,000,000 Exports Credits

 towards the financing of a **NUCLEAR POWER STATION IN ROMANIA**

under the Guarantee of

THE GOVERNMENT OF THE SOCIALIST REPUBLIC OF ROMANIA

represented by its Ministry of Finance

MANAGERS EXPORT DEVELOPMENT CORPORATION **BANK OF MONTREAL**

SYNDICATE MANAGERS

Bank of Montreal

Banque Canadienne Nationale

The Royal Bank of Canada

Canadian Imperial Bank of Commerce **Toronto Dominion Bank**

Européenne

Crédit Lyonnais

CO-MANAGERS

Algemene Bank Nederland N.V. Banque de la Société Financière **Barclays Canada Limited** Bayerische Landesbank Girozentrale The Fuji Bank, Limited International Energy Bank Limited The Sanwa Bank, Limited The Sumitomo Bank, Limited The Taiyo Kobe Bank, Limited

PROVIDED BY Export Development Corporation

Algemana Bank Nedarland N.V. Banqua Canadienna Nationala Bayerischa Landesbank International S.A. Crédit Lyonnais International Energy Bank Limited Tha Royal Bank of Canada Société Financiàre Européenn Finance Company N.V. Tha Taiyo Kobe Bank, Limited

Bank of Montreal Barclays Canada Limited Canadian Imperial Bank of Commerca The Fuji Bank, Limited Tha Provincial Bank of Canada Tha Sanwa Bank, Limited The Sumitomo Bank, Limited Toronto Dominion Bank Investments (U.K.) Limited

Agent for the Banks BANK OF MONTREAL

April 1979



BANCO NACIONAL DO DESENVOLVIMENTO ECONÔMICO

MANAGED BY **Bank of Montreal** Commerzbank Aktiengesellschaft The Mitsubishi Bank, Limited Union Bank of Switzerland

Bank of Scotland Banco do Estado de São Paulo-BANESPA, Paris Branch The Mitsui Bank, Limited Norddeutsche Landesbank International S.A. The Sanwa Bank, Limited

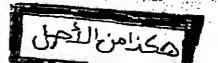
CO-MANAGED BY

Banco Exterior de España Banque Canadienne Nationale The Long-Term Credit Bank of Japan, Limited The Sumitomo Bank, Limited **Toronto Dominion Bank**

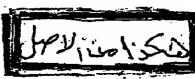
FUNDS PROVIDED BY

BANK OF MONTREAL COMMERZBANK AKTIENGESELLSCHAFT THE MITSUBISHI BANK, LIMITED UNION BANK OF SWITZERLAND BANK OF SCOTLAND BANCODO ESTADO DE SÃO PAULO-BANESPA, PARIS BRANCH THE MITSUI BANK, LIMITED NORDDEUTSCHE LANDESBANK INTERNATIONAL S.A. THE SANWA BANK, LIMITED BANQUE CANADIENNE NATIONALE THELONGTERM CREDIT BANK OF JAPAN LIMITED BANCO EXTERIOR DE ESPAÑA TORONTO DOMINION BANK BANCO DO ESTADO DE SÃO PAULOS A -BANESPA THE SUMITOMO BANK LIMITED JAPAN INTERNATIONAL BANK LIMITED SAITAMA INTERNATIONAL (HONG KONG) LIMITED UBAF ARAB AMERICAN BANK, GRAND CAYMAN BRANCH SVENSKA HANDELSBANKEN SA

Agent Bank of Montrea



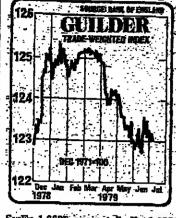
CURRENCIES, MONEY and GOLD



i res Dollar firmer on oil news

The U.S. doller late afternoon tradi in response to Sar annouocement of its increase substantial duction. Earlier in U.S. unit had show look, underpinned heavy central bank including the U leserve. Interventio however did not resc proportions, Against the dollar rose to DM from 1.8350

Companies and Markets



SwFr 1.6635 sgainst SwFr 1.6580 Against the yen it showed hardly any movement at Y217.40 com-pared with Y217.30. The Cana-dian dollar continued to show an

improvement and rose to 86.441 US costs from 86.251 oo Friday. 5. Oo. Bank of England figures. the U.S. dollar's trade, weighted index ross from 84.8 to 84.8. Storing and 54.8

improved in	against the dollar but quickly
ny yesterday	fall to \$2,2125, with further
DOI Arabia's	demand for the U.S. unit knock-
s intention to	ing down the rate to \$2,1989.
ly its oil pro-	Bank of England intervention
the day the	was oot - readily identifiable,
n a steadier	although any action would have
ov recent	been restricted to smoothing
Intervention	operations. For the rest of the
S. Federal	day sterling traded around the
on-vesterday	\$2.2050 level, until news from
ch significant	Saudi Arabia saw the rate fall
the D-mark,	to a close of \$2.2015-2.2025, a loss
DM 1,8415	of 1.85c from Friday. The
and to	
	European currencies and its
ANE OF ENGLINE	overall trend was reflected in its
	manda training inder Whith fet

∼its ted in its trade weighted index, which fell to 70.4 from 70.8, having stood at 70.5 at boon and 70.7 in the

orning. Elsewhere the Saudi Arabian rial was edjusted upwards against the dollar. The new selling rate for the U.S. unit is now 3.36 for one rial, compared with 3.38 previously.

TRANKFURT — There was no intervention by the Bundesbank at yesterday's fixing, when the dollar was fixed at DM 1.8411. higher than Friday's level of DM 1.8316. MILAN-The dollar improved

against the lira while sterling fell in terms of the Italian unit. EMS currencies showed very little overall change. The dollar was fixed at LS27.70, up from Friday's level of LS23.70, and sterling fell from ILS23.30 to L1.825.10.

TOKYO - The dollar eased from its opening level of Y218.0 against the yen, but finished uochanged from Friday at 2217.00,

	THE PO	und sp	OT AND	FOR	WARD	
- Joly 9	Day's epreed	Close	One month	% p.a,	Thrae months	% p.s.
U.S Cenade . Nathind,		2.2015-2.2025	0.83-0.73c pm 0.92-0.82c pm	, 4,09	1.77-1.67 pt 1.95-1.85 pt	D. 2,98
Belgium Denmark	64,90-65,45 11.62-11,70	. 4.47-4.48 65.00-65.10 11.65-11.67	24-14c pm 20-10c pm 120re pm-112 dis	2.77	5%-4% pm 40-30 pm 2-4 dis	4,24 2,15 ⊫1.02
i reisnd W. Ger, Portuge:	1.0740-1.0790 4.04-4.09 107.50.108.60	1.0745-1.0755 4.05%-4.06% 107.05-107.95	27-37p dis 35-23-pf pm 30-90c dis	3,57 9.24	82-92 dis 73-63, pm 110-210 dis	3.24 7.13 3.94
Spein- Italy	145.45-146.50 1,818-1,832	145.50-145.60 1,825-1,826	45-95c dio oar-2 lire dia		125-222 dis 44-54 dis	-4.77
Norway France Swedor	11.19-11.24 0.41-9.48 9.37-9.44	11.20 ² -11.21 ² - 2.42 ¹ -9.43 ¹ - 3.42 ¹ -9.43 ¹ -	5-2-3-2010 pm 2-2-1-1-0 pm 3-2-1-2016 pm	2.26	12 ¹ 2-10 ² 2 pm 4 ¹ 2-3 ¹ 2 pm 7-5 pm	4,10 1,70 2,54
Japon Austria	477-485 29,75-29,95	479-480 29.78-29,83	4.35-4.05y pm 25-15gro pm	10.51	. 2.75-9.45 pi 52-42 pm	n 2.00 6,31
Switz,	3.65-3.70	2.661-3.871	5-4c pm	14.71	121-111-00	12.67

Selater rate is for convertible frances. Financial franc 68,05-68,15c pm. Six-month torward dollar 2,75-2,65c pm; 12-month 4,50-4,40c pm;

THE DOLLAR SPOT AND FORWARD

July 9	Day's		039	One month	% p.a.	Three months	ő.a.
UK† -	2.1980-2.		15-2.2025	0.83.0.73c pm	4.25	1.77-1.67	pm 3,12
I reland †	2,0410-2		50-2.0500	1.50-1.20c pm	ז 91.5	2,40-3,10	pm 6.35
Canads†	88.27.86		1-86.34	0.04-0,02c om	0.42	0.071-0.0	4;pm 0,28
Nethind.	2.0270-2		80-2.0300	0.36-0,26c pm	1,83	0.67-0.57	7pm 1.22
Seiglum	29.48-29		0-29.52	1,5-3.5c dis		6.5-8.5 d	
Denmark	5.2816-5.		85-5.2900	1.75-2.25ora dis		5.75-5.65	
W, Gar.	1.8387-1.		12-1.8422	0.83-0.73of pm		1.94-1.84	
Portugel	48.85-49		5-48,95	35-45c dis		90-130 d	
Spain	86.05-68.		7-86.09	48-56c dis		115-135	
Italy	825.60-8		70-828.10	3-4 Ilre dis		9-10 dis	-4.59
Norway	5,0790-5,		45-5.0855	0.70-0.20era pm	1.06	1 70 1.20	
Franca	4.2775-4		60-4,2785	0.40-0.50c dis		1.45-1.6	
Sweden	4 2580-4.		15-4.2625	per-0,20ore dis			idis -0.23
Jepan	217.20.2	7.60 217.	20-217.40	1.20-1.10y om		2.80-2.65	
Austriz Swrtz,	12.514-1	2.53 13.5	14-18.525	4.50-4,00gro pm		11.50-10	
	1.6590-1.		35-1,8645	1.45-1.41c pm		3.96-3,91	om 9.46
t UK. Ire and disc	iand end ounts ag	Canada ply to the	ere quete e U.S. do	d in U.S, curre blar and not to	unev. tha i		currency.
CURR	ENCY	MOVE	MENTS	CURF	RENC	Y RAT	TES
		Bank of	Morgen		Bank	Special	Europsan

July 9	Bank of England Index	Morgen Duaranty ohanges %	July 9	Bank rete %	Speciel Brawing Rights	Europsa Currena Unit
ling, deiler, dollar, rien schilling, lan franc. ache Mark, s franc. ch franc.	84.9 21.6 147.6 115.8 114.1 161.7 107.0 133.0 22.0 54.9 131.8	-34.7 -8.9 -16.2 +19.1 +15.6 +48.4 +91.5 +19.1 -7.1 -48.9 +50.3	Sterling U.S. S. Canedien S Austria Soh- Belgien F I merk Guilder F French Fr Lira Yen Nrwgn, K Scanleh Pes	1114 8 9 4 712 819	0.587244 1.29545 1.49845 17.3049 38.2092 6.84197 2.42784 5.54719 1072.32 880.985 6.59512 95.5983	0.52275 1.37118 1.30033 12.5375 40.4519 2.52457 2.72132 5.27122 1136.29 299.246 6.97886 6.97886
d on trade we hington agreen k of England 1	nent Decer	nber, 1971	Swedish Kr 2wiss Fr	7	5.51868 2.13241	5.84070

OTHER MARKETS

Danis Danis Deuti Swise Guild

Frend Ure ... Yan ...

Basec Wash (2eni

July O	2	8		Note Rate
Argantine Peso-	2210-2230		Austria	22.0-30.0
Austrelie Dollar	1.9370-1.0610	0.8885-0.8903	Belgium	27.8-68.9
Srazil Cruzeiro			Donmerk	
Finlend Merkka	2.32-8.54	3.9730-5.2750	France	0.33-8.30
Greek Brachma.	0.5	n.e	Germany	
Nono Kono Doller	11.27;-11.29;	3.1240-5.1260	Italy	1.790-1.22
Iran Riel	139.91-165.57		Japan	480-490
Kuwelt Binar.IKD	0.604-0.614		Netherlands	4,40-4.50
Luxembourg Frc.			Norwey	11.15-11.30
Melaysis Dollar			Partupal	
New Zealand Dir.	2.1710-8.1780	0.9860-0.9980	Spain	143-148
Saudi Arab. Rival	7.37.7.47	5.3612.3.3623	6witzerland	3.60-3.70
Singepore Dollar,	4.7375-4.7676	9.1510.9.1520	United States	
6th. African Rand	1.95-1.27	0.8445-0.8490	Yugoslavia	41.44

Rate gives for Arganting to free sate

£.	Ethiople Ethiopien Sirr	IP1 4.5533	Mozambigus Moz. Escudo	03.090	I UARIO	1,0030
Note Rates		F 3033	Australian Australian Ballan	1.9620	Uganda (8) Uganda Shilling	16,5
	Feiklend Islands (8 Faikland Is, £	1.0	Nauru Australien Doller	25.42	United States U.2. Dollar	2.2020
22.0-30.0	Faro islands Oenish Krone	11,553	Nepai	4.475	Uruguey Uruguey Peso	1 cm 17.39
27.8-68.9	Fiji lelands Fiji S	1.9135	NetherlandAntilles Antillian Guildsr	5,94132		1 ilni17,35 8,40
11.55-11.70	Finland Merkka	9.63		152.40	Utd. Areb Emirates U.A.E. Dirham	1.4325
0.33-8.30	France French Frenc	9,45	New Nebrides Aust, Dollar	1.9600	U.2.6.R	47112
4.00-4.10	FrenchC'tyin Af" C.F.A. Frano	47112	New Zealand (S) N. Z. Dollar	2.1745		182512
480-490	French Gulena Local Franc	2.43	Nicareoua, Cordoba	22.00	Vetican	9.44
4.40-4.50	French Pacific Is., C.F.P. Frano	171.3	Nigor Republic, C. F. A. Franc	4675g	Vonezuola Bolivar	10 4.800
11.15-11.30	Gabon C.F.A. Franc	47112	Nigeria (S), Ne(ra	1.S61054(sg)	Vietnem Dong	UT:4.070(1)
102-106	Gambla (S) Rajasi	4.0	Norway	11,21	Virgin jelende U.S. U.S. Dollar	2.2020
143-148	Germany (Easti, Ostmark	4.0534	Omen Sul'ate of (S) Rial Omani	0.755	Western Samoa (5) Samoan Tale	2,0024
3.60-3.70	Germany (Westi, Beuteohe Mark	4.033				10.03(69)
2.181g-9.201g	Ghena (5) Ccdi	6.00 (sg)	Pakistan Pakistan Rupao	\$1.705	Yemen Ryal Yugoslavia New Y Cinor	42,3282
41.44	Gibraltar IK) Gibraitar £	1.0	Panama	2,8020		3,42393
	Gilbert Islande, Australian \$	1,9580	Papue N. Guinea(3) Kina	1.3396	Zeire Republic Zavre	1.70
	Grasce Drachms	N.A.	Parague y	274,56	Zamble Kwache	1.70
	*That part of the French commun	ity in Africa for	merly French West Africa of French Ed	custorial Africa.	tRuppen our cound, tGeneral rates (ol oil and iron

cxports 92.454. Stead on gress rates egainst Russian rouble. "Rate is the transfer market (controlled). If Rete is now besed on 2 2arbados £ to the dolla ##Now one officiel rate, (U) Unified Rete. Applicable on all transections exept countries having a bilateral screement with Egypt, and are not members of IMF.



WORLD VALUE OF THE POUND

The table below gives the letest

PLACE AND LOCAL UNIT

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2panish Pe

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. Ba. Doller . Taka . Biner

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Lev Kyet

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Compo (Sraz'sville) G. Fan Franc Compo (Sraz'sville) G.F.A. Franc Congo (Sraz'sville) G.F.A. Franc

rial Guinea. Perstian £

5pa. Peseta Rabados St

S.F.A. Franc

Bda \$ Indian Rupes Bolivian Peso Pula

Surundi Franc

. Canadian \$... Spanish Peseta ... Cape V. Escudo

Colon Cuben Pero Cyprus £

Danish Krone

. Peseta . Ethieoien Siri

. Caribbean S

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Algorie

Andorra

Ingola

Antigua (S).

Argentina. Australia ji

Bahamas (2)

Relatum

Beilze -Begin -

Bermuda (S)

Botswana 181.

Bangladesh(S) Bahrain (S)

(8as) basic rate; (bg) buying ra (2k) bankers' rate: (cm) commerciel retc: (cn) convortible rate: (in) financiel rete; loxC) exchenge certificete retc; (k) Scheduled Terniory; inc) non-commerciel tete; (nom) nominal; (o)

French Fre Rhodocien

San Marine...... Sao Tome...... Saudi Arable...

outh West Africer

Territorios (61...

6panish ports in Nerth Africa... 6ri Lanka Joi.... Sudan Republic Surinam....... Swaziland (Su

Swaziland (Si &waden Switzerland Svrie

Tuvalu...

Senegal Seychelles..

Rwanda Franc

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6. L. Rupo Sudan £ S. Guildor

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47119 15.35 2.3123 4.7625 18.5738 (A:13.86) 1.255

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145.55 55.95 14:0.7669 5,94132 1,865 9,4395

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IP:70.272

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18.07

etherwise. In some cases markel rates svailable rates at exchange for the have been calculated from these of pound speinst varieus curroncies on the been calculated from these of the deverage in the UK and most of the exchange in the UK and most of the average of buying and saling rates and the rates shown obould not be taken as being opplicable to sny par-

VALUE OF £ STERLING VALUE OF E STERLING PLACE AND LOCAL UNIT PLACE AND LOCAL UNIT 11.665 5.9309 9.45 9.5020 2.8020 41.861 74.614 eoples D. Repub. of Yomon (Si..... S. Yomen Dinar Danish Kroni 9.9267 E. Caribbean 1 Local Franc U.S. 5 irenada IS Phillopine Poso 2,43 145,53 am ... Pitcairn Islands (2) 12 2terling Now Zealand 3 uatemale. 60,112 6,9509 iulnea Republic ... Sily Guinea Bissau. Zioty Poland 2,220 1.9590 99.805 107.80 6.616 Guvanese 8 Guyena (S) Pertugu'se Escue Timor Escudo Portugal. 11.01 4.420 11.2885 Ilcom: 73.61 (Minc) 42.05 ... Portugu'se Escude ... U.5. S Neiti. Port Time Honduras Repub... Nong Kong (S)..... N.X. S Princios Islands. Puerto Rico..... 2,2020 32.80 (sg) 0,847 146,35 4.404 r(cm) 65.06 i (fn) 65.10 4.404 Hungery. Forint Qater (SI.. Gatar Rye

I. Krone Ind. Ruper

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irag Ninas Irish £ Israel £

G.F.A. Franc

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m. rupes Mexican Pero C.F.A. Franc French Franc Tugrik E. Caribbean \$

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en suthorisod dealer, Abbreviations: IA) sporoximate rata, ne direct quotation eveilable: (F) frae rate; IP) based en U.S. doller certitas and going stering/dollar mta: IS) mambér of the stering erse ether then Scheduled Territories; (T) tourist rate: commerciel rate; officiel rate; (sg) VALUE DF £ STERLING

Hans hare offer

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, Sterling opeoed at \$2.2225

Ogian Frane 39.4582 40.4618 $+2.54$ $+1.47$ ± 1.53 anish Krone 7.02592 7.24294 $+2.22$ $+3.15$ ± 1.635 erman D-Markt 2.61064 2.52437 $+0.55$ -0.62 ± 1.3325 ranch Frane 5.87182 $+1.27$ 40.20 ± 1.325 ranch Frane 5.87182 $+1.27$ 40.20 ± 1.325 ratch Golider 2.72077 2.78132 ± 2.23 $+1.15$ ± 1.5075		ECU central rates	Currency emounts regainst ECU- July 2	from central cate	% change adjusted for divergence	Divergence
ranch France	aniah Krone	39.4582 7.08592 -	40.4618	+2.54	+1.47 +1.15	±1.53 ±1.635
ISh Punt	anch Franc	5.79831	5.87182 2.78132	+1.27	+1.15	±1.35 ±1.5075

weak currency. Adjustment calculated by Fmancial Times.

EXCHANGE CROSS RATES

•	July 0	PoundSterling	U.S. Dollar	Deutschem'id Japan'se Yer	FrenchFrano	Swiss Franc	Dutch Guild'r	itelian Ura	Canads Dollar	2eigian Franc
	Pound Sterling	1 0,454	8.202 1.	4.052 - 479.3 1.843 - 217.8	2.430 4.898	3.670 1.66T	4.476	1226. 829.0	2.547 1.155	-65.06 89.54
	Deutschemerk Jepenose Yes 1,899	0.246	D.543 4.592	1. 8.462	2.324 12.67	0.904 7.654	1.103 9:333	449.9 3807.	0.628 9.311	16.03 135.7
	French Franc 18 Swiss Franc	1,060 0,272	2.835 0.600	4.303 .508.5 1:106 130.7	10. • 2,652	3,892 1.	4.746 1.219	1959, 497.4	2,700 0,994	68.2B 17,72
÷	Dutoh Guilder Italian Lira 7,888	0.228	0.492	0.207- 2.223 262.7	2.10T 6.166	0.820 2.010	1. 2.451	407.2	0.659 1,395	14,54
i	Canadian Dollar Reigien Franc 108	0.395 1.53T	0.865	1.593 188.3 6,238 - 737,1	5.703 . 14.50	1,441 5.642	1.757 6.972	716.9 2806.	1. 3.215	26.34 100.
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EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for Loodon dollar cantilicates of Happosit: one month 10,45-10,55 per cent; three monthe 10,45-10,55 per cent; so nonthe -10,45-10,55; per cent; one year 10,05-10,13 per cent;

July 9	Sterling -	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West Dorman Mark	French Franc	Italian Lira	Asien Ş	Japanese Yon
12hort torm 7 days' notice. Month	1414-1434 1414-1434 1434-1434 1434-1434	1048-2058 1018 1054 20 8-1018	812-1019 213-1019 1058-11	812-834 1812-834 9-914 914-93	1-118 118-114 34-78	54.558 94-538 6.514	1034-1114 1034-1114 1156-12	16-19 16-19 1512-1612	10	1.4m 212-312 414-478

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Long-term Eurodoller; two years 10-10's per cent; three years 3" +10" per cent; four years 9"-10 per cent; five years 0"+10 per cent; nominel closing retes, rt-term rates are call tor sterling, U.S. dollars and Canadian dollars; two-day call for suilders and 3wiss francs. Asian rates are closing rates in Singapore. Short-term rates are call tor ster

978-1018

INTERNATIONAL MONEY MARKET

1258-13 1058-1058

Firmer trend continues

10%-11% 10%-10%

Large assistance

towards using higher rates to per cent, the same rats as the combat entreeoey uncest in the three-month, and compared with foreign exchange market. Major banks in Erance for one-month, and liper cent foreign exchange market. previous levels of 10% per cent foreign exchange market. previous levels of 10% per cent foreign exchange market. previous levels of 10% per cent for one-month, and liper cent foreign exchange market. previous levels of 10% per cent foreign exchange more reflected to the rise in far to commercial. announced a rise. Yesterday's Deposit rates for the Belgian move reflected the rise in franc (commercial) whold the franc remain weak taceonsily. after one bank has whold the franc remain weak taceonsily. after one bank has whold the franc remain weak taceonsily. after one bank has whold the franc remain weak taceonsily. after one bank has whold the franc remain weak taceonsily. after one bank has whold the franc remain weak taceonsily. after one bank has whold the franc remain weak taceonsily. after one bank has whold the franc remain weak taceonsily. after one bank has whold the franc remain weak taceonsily. after one bank has whold the franc remain weak taceonsily. after one bank has whold the franc remain weak taceonsily. after one bank has whold the franc remain weak taceonsily. after one bank has whold the franc remain weak taceonsily. after one bank has whold the franc remain weak taceonsily. after one for one was quoted st 9 per cent is month from 111-11% per cent with the signs to 91-88 per cent from at 101-10% per cent with the sheap or the siz and 12. month rates rose to 101-10% per cent from 12-10% per cent with the siz and 12. month rates rose to 101-10% per cent showed no greent more more and the per cent to showed no greent more and the per cent to showed no greent more and the per cent to showed no greent more and the per cent to showed no greent more and the per cent to showed no greent more and the per cent to showed no greent more and the per cent to showed no greent mor showed no great movement from Friday. Call money was firmer

respectively.

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

Day to day credit remained io

Interest rates continued to BRUSSELS-Rates on one and at 5.60-5.70 per cent from 5.50-rise yesterday in Europe, main- two-month Treasury certificates 5.60 per cent as was the one-taining the recept trend were increased yesterday to 11; month rate at 6.15-6.30 per cent towards using higher rates to per cent, the same rate as the against 6.05-6.20 per cent. Three-combat correccy unrest in the three-month, and compared with month money was quoted at foreign exchange market.

7---7--

12-1258

15.16

GOLD

Late

fall

10-4-1078 10-8-10 %

Gold lost ground in yester day's bullion market, particularly later in the day on news from Saudi Arsbia of its inten-

tions to increase its oil produc-tion. The metal closed at \$2873-2881, a fail of \$13 ap ounce, sfter

Gold Builton (fine ounce)

july 0 july 6

61 per cent.

Gold Coins, de mestically Krugerrand. 6296 1-229 12 [\$290-301 1:2134-1355] (£134-1351) New [5749-7612 \$75-77 Sovereigns(£364-3451) (£3352-3451) Old [\$9514-9614 \$\$254-9451 Sovereigns(£4214-431) (£4314-4324) Sovereigns(2434-454) [24,24,424] Gold Coins, internationally Krugerrand. [88951-2951;9209-501 [£134]-135]) [£134]-135]) New [\$7419-7212 [\$75-71 Sovereigns[£334,-545]) [£2654,-3454] Old [\$954,-9514 [\$923,-9434 · Sovereigns[£424,-4514] [£415,-4354] \$20 Eagles, [\$419,424 [\$484,425 \$10 Eagles, [\$419,424 [\$484,425 \$10 Eagles, [\$419,424 [\$484,425 \$10 Eagles, [\$419,424 [\$646,425]]

opening at \$2903-2913. Later quotaticos from Now York saw the motal fall eveo further to

\$2861-2871. In Paris the 121 kilo bar was

morning and Fr 41,630 (\$303.84) on Friday sitornoon.

LONDON	MONEY	RATES		ы радо. 		e				· · ·
July 9 1979	Sterling Certificate of daposit			Local Auth. negotiable bonda	Finance House Deposits	Company Oeposits		Treasury	Ejigiþið Sank Bills 🍨	Fine Trade Bijls Ç
Overnight 2 days notice 7 days notice 7 days notice. 3 ne months wo months 1 no months 3 k months 1 no months 2 ne year 1 no year	14,4-14,4 14,1378 13,2-1358 13,2-1358 13-1278 1212-1238 1214-12	1319-15 	144-1436 144-1436 1418-144 133-1376 13-1376 1279-1238 1214-1236	15:1468 1378-1358 1218-1514 1218-1214 1258-1214 1358-1214		1458-1418 1468 1468 1418 1418 1418-1468	- 14 14	18.		t412 1414 1418 1418

and 14 per cent.

Local sutherity, and figures houses seven days notice others seven days fixed. • Long-term local authority mongage rates nominally three years 122-123; per cent: Jour years 123-124; per cent; five years 122-127; per cent; OZenk bill rates in table are buying rates for prime peper. 200 grare for four-months bank bills 133-131; per cent; four-reanthe trade

bills 14³ per cent. Approximate selling rate for one-month. Treasury bills 13⁴ 13¹ per cent; two-montho 13³ 14^{-13³} per cent; three months 13³ 14^{-13³} per cent. Approximate selling istos for one-month benk bills 13³ 14 per cent; two-month 13³ 13³ per cent; 13³ 13¹ 13¹ per cent. Approximate selling istos for one-month benk bills 13³ 14³ per cent; two-month 14³ per cent; and three-month 14 and three-month 13¹ 13¹ per cent; one-month trade bills 14³ per cent; two-month 14³ per cent; and three-month 14

العصمر حافان سفر لأنير دادريه وافر

ser cent. Finance Nouse Sase Rate (published by the Finance Houses Association) 13 per cent from July 1, 1979. Clearing Sank Doposit Rateo for smell sums at seven days' notice 113-12 per cent. Clearing Bank Rates for Icnding 14 oor cent. Treesury Sills: Average tender rates of discount 13,2433 per cent.

بريا وجوا مناصف والجرور . . .

MONEY BATES

NEW YORK Prime Rate 11 5 10.4375 Treasury Sills (13-week) Treasury Sills (26-week) 9.20 9.08 GERMÁNY Discount Rate... Ovemight Rate Ono month 5.65 5.225 6.875 7.225 Three months Six months FRANCE 2.5 2.0 9.3125 9.6875 10.4375 Oiscoun1 Rete Overnight Rate Three months **IAPAN** 4.25 count Bate

(Unconditional Discount (the

6.5625 5.25

ee-menth)



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paying 134 per cent for secured ments exceeded revenue call loace at the start with transfers by a large amount, the balances during the rest of the principal disbursements being day taken between 134 por cent the rate support grant. In the interback market over

the rate support grant. In the interbank market over-Day to day credit remained to and 14 per cent. short supply in the London' The market was faced with the night loans opcoed at 141-141 money market yesterday and the repayment of Friday's large per cent and eased to 14-141 authoritics gave assistance on a official loans and a small oot per cent before coming back to large scale. This comprised take up of Treasury bills to tonch 141-15 per cent early in the small purchases of Treasury bills finance. Banks bronght forward afternoon. By the close rates

small purchases of treasury offis manre. Banks orongot intward a territor. By the close fates and corporation bills, as well as balances a small way below had drifted slightly easier to a large amount lent to five or six target and there was a small rise 133-14 per cent. houses at MLR for repayment in the note circulation. On the Rates in the table below are today. Discount bouses were other hand Government disburse nominal in some cases. In Frankfurt the 121 kilo bar was fixed at DM 17,160 per kilo (\$290.13 per ounce) sgainst DM 17,125 (\$391.02) previously.

fixed at Fr 42,000 per kilo (\$305.07 per ounce) compared with Fr 42,300 (\$307.12) in the

5ih JULY 1979

THE JOBS COLUMN

A risk-taker, and a manager for recruitment

BY MICHAEL DIXON

BORN of e long line of benkers, managers Alexandre Hakim did not wish to be the red ebeep of the family, and he too went into

in London and unable to strike find another entrepreseur to a balance with bis new chief. So join him with a view to he set up as a financial consult-hecoming, in the shortest time

But he found that what his of A and A with en nption on up first clients wanted was not to 40 per cent of the equity. advice, but people. And the "Note that I'm not looking more new employees he found, for anyone to put money into the more be was asked to find. the husiness," seid 39-year-old Nor were they always for Nor were they alwaya for hanking work. "One day early on, a chap

suddenly asked me to recruit him 12 engineers," Mr. Hakim told me the other day. "I couldn't honestly say I knew enything about engineers, but I had a think abont it, drew up an advertisement, and put it in some papers. The result was about 600 replies, and I soon had a dozen good people. I was hooked !"

The financial consultancy was A and A espects to continue thereupon metamorphosed into recruiting by advertisement and the A and A recruitment com-pany. That was in April 1977. In its first full year it turned over £46,000, which will prohably be doubled in the current approach methods of "execu-year. Meanwhile Alexandre tive search" at the npper-Hakim has of necessity learned middle to high end of the a lot about different kinds of employment market.

and 🕤 specíalista. including engineers of whom about 2,000 are on hia register of potential job-candidates.

He has two other consultants tamily, and ne too went into hanking. After some 15 years and a secretary in London, plus 75 per cent of my time in of financial work in, among a part-time consultant and managing the company. Given other places, the U.S. and another secretary in Dalkeith, the right partner, I could spend Switzerland, he found himself Scotland. And he is eager to more time heing really produc-in London and unable to strike find another entreprezeur to tive even though I'd still be a balance with bis new chief. So join him with a view to willing to bear the brunt of the set up es a financial consult- hecoming, in the shortest time

Mr. Hakim. "That's not what I'm short of. "The need is for someone to

share with me in huilding the business. Our present consultants are good, hut they are happy es they ere: carrying out their assignmenta and getting a percentage on their results. So 25-45. I want someone who's primarily a business man or woman, though there'll he recruiting to

in as well, to help me to get on with the expansion." A and A expects to continue mainteining a copious register of would-he candidetes, but the main potential for growth ia thought to he in the direct-

"As things are, although I mined to become an employer, neturally bave a strong connec- in partnership with me. I'll tion with banking all over the happily provide full financial world, I'm doing very little with support for the first air months, it hecause I have to spend hut after that, whoever comes To not come of my time in will need to not that our way I'd expect the recruitment essignments alone to earn them £9,000 to £10,000 in their first year.

Telephoned inquiries to Mr. Hakim at 01-734 9035. Written applications outlining appro-Candidates need to have been A and A Consultants, Princes House, Suite 407, 39 Jermyn Street, London SW1Y 6DT; successfully responsible for profits in aome area of business, preferably other than banking. Obvioualy, the more senior-level contracts they have, the better. No previous experience of recruitment consultancy is necessary, hut their past and present work must have entailed telex 25116.

People-export

READERS who would be interested in the ebove opporinterviewing people for jobs and promotion, aa well as negotiat-ing with customers large and tunity save for the fact that they do want to be "employed." might well consider an offer smell. The age indicator is heing made by my former colleague John Trafford, now Given cultural transferability to the United Kingdom, the new pertner could come from anywith head-bunters Heidrick and Struggles. The London-hased job is with Overseas Recruitwhere. And since the aim is to expand internetionally, overseas connections would be valueble. ment Services, which has a £12m turnover end is part of the Adia would proficiency in German group of Switzerland.

or Speniah or both, to comple-ment Alexandre Hakim's fluent The activity is recruitment of skilled people of various sorts, mainly from Britain, either for French, Italian and Arabic, and rudimentary Thai end Japanese. "Above all." he added, "the employment directly by an overperson I went will not be look- seas concern, or in a working ing to be employed. What we group engaged by ORS and con-must have is somebody deter- tracted to a project abroad.

The largest part is still the clear competence in managing export of construction-type and for profits. That, however, is not other industrial skills together the be all and end all. with medical people to the Middle East. But-there is also a world-wide demand for experts in hotels and catering, and the call for commercial and financial people is growing fact

financial people is growing fast, particularly from Europe. Whoever becomes ORS's manager of selection and mobilisation will be responsible to managing director Tony Reeves for seeing that candi-dates of the required kinds are attracted, hriefed an the realities of the joba concerned, and aifted for appropriate recruits, duly delivered where wanted. Once again, however, the

recruit need not have been a face-to-face recruiter-there will be about 20 such specialists among the supporting staff. The need is for e professional man-ager, demonstrably calm under pressure, with great commercial awareness prohably gained in overseas marketing. The age range is 35-50.

The first six montha is likely to he occupied in nnderstand-ing the existing business and developing management pro-cedurea which will be an effective basia for further expansion. Then the emphasis will switch to planning and echieving grov

for profits. That, however, is not

The people exporting business, is not only complicated ORS is currently looking for about. 300 recruits for some 50 differ-ent types of work — but also, sensitive.

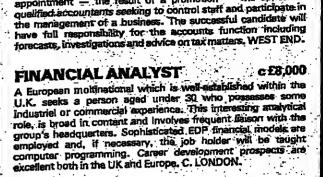
"For one thing, there'll need to be ability to mediate between the client-employers on the one band, and the job-candidetes en "And for another, it's very easy for people to get the wrong impression of whet we do, the be misinterpreted as just a middleman earning a big fat middle-man earning a big fat fee. So while profit-making has to be the hasis of our expansion

plans, they can't be dominated by it. We've got to get-the service right, and see that it's clear we bave done so." Culturally transferable applie, ants from overseas will be

welcome. German, particularly, and French as well as English would help. Starting salary ebout £12,000.

Bonus on results could increase that by up to 40 per cent. Car. Written applications with career outline in John Trafford won't be there to answer the phone for the next fortnight, you see on holiday again, I suppose) at Heidrick

and Struggles International. 25 It follows that candidates Old Burlington Street, London must have a strong interest and WIX 2BD.



A diversified £90m, tumover group offers a challenging opportunity with a subsidiary in the finance sector. This

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FINANCIAL CONTROLLER

Financial Times Tuesday July 10-1979

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· TERMS, including generous fringe benefits, are negotiable to match individual circumstances. Location - Bavaria. Preferred. age - late twenties to early thirdes.

White in complete confidence

to Sir Peter Youens as adviser to the company.



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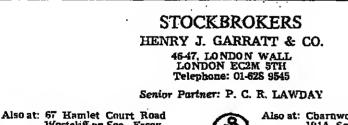
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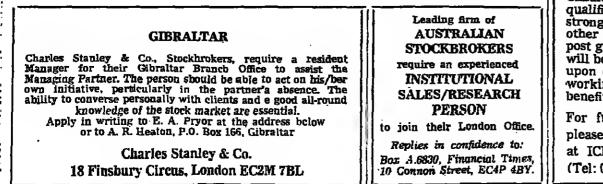
Please address your application including curriculum vitae to the attention of the Management of Hypobank International S.A., 37. Bd du Prince Henri, Luzenbourg. Tel.: 00352 / 4775-1. All applications will be handled strictly confidentially.



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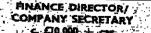
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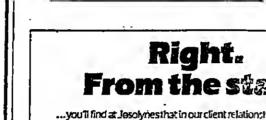
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Candidates will be aged over 24, recently qualified as accountants, and with the ability to work in a large group using sophisticated techniques. The salary and career prospects will be attractive to

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and

Please write to T. M. O'Brien **Financial Director** Thorn Television Rentals Limited **Television House**

Shrivenham Road Swindon, Wilts.

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Our client, a printing subsidiary require an expetienced person with with a sliging floancial and industry related background. The euc-cossist cendidate will report to the Managing Director and be responsible for Budgets, Monihily Management Accounts and Financial Accounts. Good prospects available.

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This is a new position and the successful applicant will be required to institute and/or improve monthly accounting and costing procedures. Our present accounting system uses VRC Mini Computers but a change to a disc-based system is envisaged in the near future and some experience of either would be an asset.

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Company Secretary, 'Timbmet Limited P.O. Box 39, Chawley Works, Cumnor Hill, Oxford

WORLD STOCK MARKETS

Energy hopes lift Dow 7 more in heavy trade

INVESTMENT DOLLAR PREMIUM

34

Companies and Markets

\$2.60 tn £1-26;% (24%) Effective \$2.2020 7% (6%) CONTINUING TO reflect hopes that Prezident Carter will take some strong measures to ease the economy, Wall S1 further advanced in heavy dealings

sthe yesterday. The Dow Jones Industrial

Average, after moving shead, 10.4 last Friday, closed 6.83 higher al 85: 99. The NYSE All Common Index ctimbed 50 cents - more to e new peak for the year of \$52.32, white gains outpaced declining issues by 991 to 504. Turnover further increased to 42.56m shares from last Friday's

38.65m. Analysts noted a pick-up in the number of large block trades, suggesting increased perticipation by cusb-loden institu-

tional laveslors. Earlier in the day, James Meintyre, director of the Office of Management and Budget, said Carler may have to ahandon his goal of a helanced Federal budget by fiscal 1981 io order to channel funds into a new to channel funds into a new 574, 552. Among the scuves, snergy development programole. 1? 10 \$52. Among the scuves, Representative Toby Moffett Occidental Petroleum, which has iDemocral for Connecticul, who participated with more Iban 20 jects, added 11 at \$253. Combasilop Engineering, seen

ways to cut red tape in starting new projects.

Also boosting the stock market were plans for increased Szudi were prans for increased S2001 production confirmed by the White House, which said Saudi Prince Fabd bas totd President Carter output will be increased however, which jumped 14 points last week on news of take-over tells with RCA, shipped 1; 10 \$531. NLT, lifted by bid speculation NLT, lifted by bid speculations to substantially for a significant time.

llouse speaker Thomas O'Neill. since Ashland Oil took options to nouse speaker momes of Neill, emerging from meetings with loe President at Camp David, said Saudi output probably would rise by 500,000 to 1m bar-rels a day from the current 8.5m barrel average huy 3m shares, rose 21 to \$351. THE AMERICAN SE Market Value Index moved ahead 1.24 more to 201.71 on a large volume of 5.14m shares (3.74m). barrel average. Markets sgoin showed no

As in recent sessions, energy As in recent sessions, energy shares were at the forefront of theadvance. Paripers in Arabian American Oil moved higher. Exxon rose i to \$551, 2ctive Texaco i to \$231, Mobit 11 to \$411 and Stendard Oil Californiz 12 to \$52. Among the actives, or interval Betanlaum which has overall clear trend yesterday in an active business. The Toronto

The Nikkel-Dow Jodes Average receded 20.19 more to 6.258.71 and the Tokyo SE indez 1.50 to 445.05. Volume amounted to 270m shares, against 200m in Saturday's half-day session add General Etectric which has received a \$220m Saudi contract for gas turbines, gained , to \$51. Volume leader CIT Financiat,

a total last Friday of 250m. Brokers said prices were generally firmer in the morning, but they began to decline in the afternoon as reports that West Germany is likely to raise its Official Discount Rate circulated in the market and affected ita mood

Uncertain export prospects left Light Electrical issues mainly lower, with Sony declining Y20 to Y1.940 and Ploneer Electroolc the same amount to Y1.920. In the Vebicles zector, Hinda retreated Y11 to Y527. Steels, Shiphuilding and Hezvy Electricals were also weak. Hitachi loat Y9 to Y238, Mitsul Engineering and Shiphuilding Y5 to Y171 and Sumitomo Metal Y3 to Y126.

on active business, the toronto Composite Index eased 0.3 to 1586.3, while the Golds sub-group, after recent strength, reacted 38.2 to 1887.2 on Index. Metals and Minerals lost 5.4 to 1,341.2, Y3 to Y126. but Olls and Gas picked up 22.1 to 2,807.5. In Montreal, Papers declined 1.04 10 171,55 but Energy-related shares came

hack from a firm stort, with Arabian Oil closing Y210 down

Stock

July July

ing at Camp David with the Presideot said Carter spears to he moving towards "large-scale developmeol of synthesic fuels and 2 rehabilitation of the nuclear industry" 28 part of his also covered standby rationing plans, conservation measures and ways to cut red tape in starting Market strengthened in fairly active trading, with Property shares and special situations stracting a good deal of interest. The Hang Seng index advanced 11.54 to 344.73, the biggest daily rise since April 6. Helping sentiment was news that Hnichison Whampoa may bid for all China Provident

Paris

Expectations that the Bundes-Expectations that the Bundes-hank will tighten its credit policy on Thursday dragged share prices down over a hroad froot, leaving the Commerzhank index 5.6 off at 732.0. Otmar Emminger, president of of the Bundsbank, has said geveral times in recent weeks that he fears West Cerman

joint venture project between Green Island Cement and Cheung Kong. Hong Kong Land added 30 that he fears West Cerman inflation could rise by hetween Cents st HKS7.25, Hutchison Whampoa 45 cepts at HKS4.70, Wheelock "A" 15 cents at HKS3.30, Jardine 30 cents at HKS10.80 and Hong Kong and Kowloon Wharf HKS1.75 at 4 and 5 per cent unless measures 200d. Uncertain export prospects left Jight Electrical issues meinly ower, with Sony declining Y20 o Y1.940 and Planeer Electropic times before its summer inreak, times before its summer inrea and observers widely suspect new credit-tightening moves, HK\$33.25.

very possibly including a rise in the Official Discount and Lombard r2tes. Australia Markets put on another firm

Bonks and Stores suffered the greatest losses, with Commerz-bank receding DM4.60, Dentche Bank and Neckermann esch DM4.50, and Dresdner Bank DM3.70.

performance, with Golds and some energy stocks particularly buoyant. The Sydney All Ordinaries index rose 3.38 to 88.26. Record high Bullion prices overseas pushed the Golds see

shares that it does not already own, news that a joint venture between Cheung Kong and Kin Kwong Investment has won a

Government tender to develop a private residential complex, and

Paris After losing ground at the Norseman, also helped by news outset, shares picked up to close of 2 proposed five-for-one slock firmar for choice on halance, split, advancing A\$3.00 more to a 1979 peak of A\$33.00. co-Wellsend put on 10 cents \$5.46, reflecting its extenold interests. Otter Explora-moved shead 14 cents to 70 with turnover reaching 0 zhares in Sydney, 87,000 nich changed hands on the eas Boards. Last week, the the appounced aur very of gold mineralisation s Griffins prospect. erall market leader BHP gthened 20 cents to A\$9.50, because of its gold mining tions. ermany (==) 732.8 787.0

hannesburg

d shares drifted easier on profit-taking, reflecting bullion prices. bullion prices.

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k Alter local taxes. m % tax free. cs. including Unilsc div. p Nom. s split. s Olv. end yield exclude payment. r Indicated: div. ficiel trading. r Minority holders y Merger pending. Asked. § Traded. ‡ Seller. z Assumed. s Traded. a Ex ell. A Interim: since red.

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	Kimberley Clark	4/18	2318	Saxon Inds	534	54		rate roze to 9 per cent - its	Overall mar
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	Marine Midlond.	1778	12	Southdown	48 4	4454	Can, Pacific 8358 8218	4 DKr 100 denem. unless otherwise	Unofficiel trading
	Mershal Field.	184		Southorn Cal. Ed.	264	2618	Can. Pacific Inv.,: 31 ; 305	stated.	enly. y Merger
	Marsh McLenn'n			Southorn Co		1356	Can, Super Dil., 1381: 135	+ 3wFr 500 denom, and 2earer shares	* O'd 6 Traded
	Manage Mersellin II.	Q.1.2		Southern Het Res	4210	41.68	Carling O'Keefe, 61g 51g Cassiar Asbestosi 1254 1254	unless otherwise stated. 1 Y50 denem.	1 9id. § Traded.
	May Dept. Stores	26	2576	Southern Pecifici		31	Cassiar Asbestosi 1254 1 1254	unless otherwise stated, 5 Price at time	zr Ex rights. xd
	MCA		4714	Southern Rallw'y	5418	1 5634		el euspension, a Flerins, a Schillings,	ecrip issue, xe Ex
	McOermott		194				Chieftain	er erspeltatorit perternia, potatilings,	
	McDonnell Doug.	261	255	Southlend	274	28	Cominco 40 : 4014		
ĩ	McOraw Hill	2418	245	S'w'l Bancshare	101		Cons. Bathurst., 1358 1373	GERMANY +	TOKYO S
	Memorex	30	8158		1418 4556	4856	Consumer Gas 2378 934	Marine Constant	
	Merck		68			3112	Coseka Resource 834 819	Price + or Oiv, Yld.	P P
8	Merrill Lynch	18.8	18			255g	Costain	July 9 DM 3 3	July 8
	Mesa Petroloum	6654	65 18	Standard Brand. Std.Off California		5018	Oaon Devel 16:8 17		
	MIN		2014		68	6612	Denison Mines 293e: 2912	AF0	Arahi Glass
\$	Minu Ming & Mtg.		3618	Std. Dil Ohio	50.74	59.5	Domo Mines 451g, 461g		Canoh
ā	Mobil Corpn	4118	40			2034	Dome.Petroleum 4214 4854	Allianz Versich., 434m,+8 31.2 3.5	Casio
	Monsanto		60%			171	Dominion Dridge: 35 33	8HF -6ANK	Chinon
	Morgen J. P. L			Starling Drug		17	Dombar,	SMW	Oal HipponPrint
-	Motorola		46	StorageTechnigy		3918	Dupont 23 23 Falcon'ze Nickol 64 641g	9A3F	Fuji Photo
4	Marphy Dil		6212	Studebaker Wor.		5316	Falcon'ge Niokol 64 641g		Hitachi
-	Nabisco		223			28	Ford Motor Can., 70 t 70	Bayer.Hypo 240 -2 188.12 5.0	Honde Motars
	Halco Chemicals		6312		18	18		BRY. VALEINSDA., 201 -3.4 (20. (2) 3.0 (Rouse Food
-	Nalional Can		2046		\$71a	3214	Censtar	Commerzbank.: 189.2 -4.8 26.56 7.1	C. Iloh
٤.	the second second second					2034	CientYell'wknife 11 1114	Conli Gummi 31 1-1.5	no Yokado
8	Hat, Olstillers	2250	2276			15	OulfOilef Canada: 5814 59	Daimior-8612 205.5 m - 3.0, 28.12 6.5	JACCE
•	Nat, Service Ind		17	Technicolor		5318	Hewkor Sid. Can. 1258 1278	Degussa	J.A.L
	Nelloyel Steel		311a	Tektronix		0.0.8	Hollinger 40 1 3912	0omag	Kansai Eloct.Pwi1.

NEW YORK ' July Juir 6 Stock

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391<u>-</u> 451e

30% 17% 38% 16% 16% 22% 22% 22% 16%

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July July 8 5 4uly 6 Stock Stock Johns Many Johnson Joh Johnson Gor Jostens Joy Menufa K. Mart..... Kaiser Alum Kaiser Indus Kaiser Stae Kaneb Servi Кау... Kennecet Kennecatt. Kerr McGee Kidde Walte Kinberley Koppers Kraft Kroger Co... Leaseway T Levi Streus Libby Ow. F

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Yen - 7 X

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AUSTRALIA

 I_{W}

July 9 Aust #

- A - A

t0.57 t0.98 t2.35 t1.62 t1.66 t1.80 t0.27 t1.85 t1.71 t0.75

July 9. lous - (a) (c) 112/1) 538.8((25,5) 294.0 (3/1) (8/5) 401.34 Sweden (c) 347.75 (c) Switzerid(/) 319.5 511.7 (25) Dec. 1953. Si Amstardem Industria 1970. 19 Hang Seng Baok 31/7/84 IR Bansa Commerciela Italiaoa 1977. a Tokyo Now SE 4/1/68. b Straft Times 1965. c Closed. d Madrid S 19/13/76. Schelerer Industrial 1/1/85 29/12/78. • Stockholm Industrial 1/ f Swiss Bank Corporation. a Uni MONDAY'S ACTIVE STOCKS - Chaogr Clo day day Drice 534

218-18 (2/1) 225,86 (211) 1815.8 (2/1) 228.4 (17/) 2/: 270.6 (2/1) 289.6 292.8 308.4 (25/6) 302.8 584.6 638.0 (23/6) 602.7 604.6 1979 | 1879 High | Low July Pre- 1979 2 Vious High 111.95 | 93.1 Australia (1) 569.22 584.58 597.68 545.72 (19/3) (2/1) Reinhum (1) 188.85 108.80 109.00 98.80 Spain (D) 188.85 | 108.80 | 109.00 |

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265.14 268.08 276.66 272.62 278.18 (29/6) 267.52 267.18 288.48 368.78 275.13 (29/6) Industrial Combined 1588.5 1588.5 1585.5 1581.4 1818.8 (29/5) TORONTO Composite JOHANNESBURG Gold Industrial

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Rises and Falls NYAE ALL COMMON July & July 5 July 5 1,011 991 504 415 159 8 1,889 1,065 395 413 1.861 lesues Traded July High | Low Rises

7.94

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118.96 114.77 115.44 115.98 118.95 114.14 118.65 187.08 154.66 6.66 (9/1) 104.47 184,47 195.82 192,42 102.99 181,89 702.5 194.47 58.16 725.26 4.49 19/7) (27.2) (11/1/6) (1/6/2 JUNO 27 June 20 | Year ago (approx 3⊓là 2 D.3D - 6,18 5.27 5,28 7.91 8.93

July 9 29 High Low High Low 101¥. July July 6 July

7,98

8.74

42,658 38,858 38,540 51,780 52,170 34 848

NEW YORK -- DOW JOKES

251.56

187.75

UNING

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Composit

Ind. div. yield %

Ind: P/E Ratio

MONTERAL

Lon Gov. Sond Yield

July July July July July S

H'me B'nds 55.88 \$5.98 \$5.94 \$5.97 \$5.78 \$5.0

• Day's high 855.57 low 844.28 July 6 | June 29 | June 22 | Year ago (appro Ind. div. yield % 5.76 5.69 5.72 5.97 STANDARD AND POORS SinceC'mplift' 1979

Financial Times Tuesday July 10 1979

Indices

835.75 855.88 854.04 841.55

848. 18 235.75 385.88 854.04 841.98 878.72 (1814) 85 .92 35.94 35.97 85.78 85. 6 85.37 137 2 48.84 945.57 942.81 241.55 242.26 251.02 187 188.70 185.83 195:45 105.33 105.45 107.78 197.7

June 29

High Low

(23/2) 82.82 (8/5) 205.78

(27/2) 88.51 (16/5)

High

-278,88

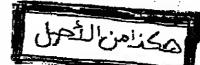
1951,79 41,99 (11,11,73), (2,11,62)

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Low

1 Beind & Howell	************************************	Bay. Vareinsbk	House Food	Droken Hill Propriotary- BH South- South- Cartton United Browsry- 13.65 14.020 BH South- Cartton United Browsry- Status 13.65 -0.81 Cartton United Browsry- Status 13.65 -0.81 Cartton United Browsry- Status 13.65 -0.81 Cookburn Cemant	Elec Tux B'(Kr50) 125 -1 5.5 6.4 Ericsson B (Kr50) 125 -1 5.5 6.7 Esselte (Free) 105 -2 4 3.8 Granges (Free) 48 +1 5.5 Mandelabankon 525
EUROPEAN OPTIONS EXCHANGE Series Vol. Last Vol. Last Vol. Last Stock AARD C F350 - - - 16 5 75300.000 AARZ C F3700 - - - 16 5 75300.000 AARZ C F3200 - - - 16 0.70 - </td <td> Bardiage du Anone et de la Tamise S.A</td> <td>Oce (FI_20) 155.0+0.4 38.1 4.9 DCEM (FI_10) 30.7 -0.4 24 11.0 Van Dimmeren 200 - - - Pakhoed (FI,20) 67.5+0.5 - - - Phillps (FI,10) 36.3 -0.1 - - - Robeco (FI,50) 164.5+1.0 96.4 8.1 Robeco (FI,50) 164.5+1.0 96.4 8.1 Robeco (FI,50) 110.7 -19.5 5.9 7.2 934.5 -0.5 21.5 1.1 Robeco (FI,50) 132 +0.1 80.26 0.6 0.6 0.144.8 9.9 Viking Res. 132 +0.1 80.26 0.8 0.8 0.6 0.0 0.8.2 0.8.2 0.8</td> <td>July 9 Fra. </td> <td>Oerrefour</td> <td>Graatermans Storse 2,00 -0.20 Huietts 3.20 id McCardty Rodway 0.58 -0.01 OK Bezzers 8.40 Premier Milling 6.45 Premier Milling 725 Seconset 284 Seconse</td>	 Bardiage du Anone et de la Tamise S.A	Oce (FI_20) 155.0+0.4 38.1 4.9 DCEM (FI_10) 30.7 -0.4 24 11.0 Van Dimmeren 200 - - - Pakhoed (FI,20) 67.5+0.5 - - - Phillps (FI,10) 36.3 -0.1 - - - Robeco (FI,50) 164.5+1.0 96.4 8.1 Robeco (FI,50) 164.5+1.0 96.4 8.1 Robeco (FI,50) 110.7 -19.5 5.9 7.2 934.5 -0.5 21.5 1.1 Robeco (FI,50) 132 +0.1 80.26 0.6 0.6 0.144.8 9.9 Viking Res. 132 +0.1 80.26 0.8 0.8 0.6 0.0 0.8.2 0.8.2 0.8	July 9 Fra.	Oerrefour	Graatermans Storse 2,00 -0.20 Huietts 3.20 id McCardty Rodway 0.58 -0.01 OK Bezzers 8.40 Premier Milling 6.45 Premier Milling 725 Seconset 284 Seconse



COMMODITIES AND AGRICULTURE

EEC urged UK calls for ban on to grow more trees By Our Commodities Staff

Companies, and Markets

THE EUROPEAN Community, the world's main timber innorter, should finance a major iree planting programme as soon as possible. Mr. John Courie, MP for Bute and North Ayrshire, said in a pamphlet Market han on whale product

published yesterday. Even though EEC members have 31m hectares of forests the same as the grain growing area-they are still poorly off for timber compared with other parts of the world, Mr. Corrie parts of the world, Mr. Corriel says And he warns that all evidence points to a major world shortage of timber by the end of the century. Mr. Corrie also contributed to another new Booklet with Mr.

Jim Scott-Hopkins, leader of the Jim Scott-Hopkins, leaner of the Jory group, in the European Parliament, which calls for a restructiving of EEC spending into a rural fund and an urban-industrial fund. These would, replace tha regional social and agricultural funds, which have interved diffi-

1.1

171-5 7100

24

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funds which have proyed diffi-

cult to coordinate Forestry in Europe and Towards a Community Rural Policy, published by the European Conservative Group, St. Stephen's House, Victoria Embankment, London, SW1,

See Lomhard Page 14.

Indian tea exports rise

By P. C. Mahanti

CALCUTTA-India's tea ports in April and May totalled 27.7m kilograms compared with 16.4m kilos in the same months last year.

Industry sources say export prospects this year are quite good, due partly to the encouragement by New Delhi which has not fixed any ceiling on sales as in the previous two years, and the possibility of another disappointing coffee crop in Brazil

Indian sugar production drops

NEW DELHI -- India's sugar 1817.25. production in the current season, ending. September, is likely to be 5.53m tonnes down from 6.46m last year

Bhanu Pratap Singh, Minister of State for food and agriculture, told Parliament output to June 22 was 5.83m tonnes compared with 8.25m a year ago. Wrought Copper Council, which transport problems Reuter

BRITISH COMMODITY MARKETS

whaling and EEC imports BY OUR OWN CORRESPONDENT

2

THE BRITISH Government yesterday amounced its support for a world-wide ban on commercial whaling and for s Common

imports. Mr. Alick Buchanan-Smith, Minister of State for Agricul-ture, told the opening of the 31st annual meeting of the Inter-national Whailing Commission in London the UK was concerned sbout the inadequacy of scien-tific analysis of whale stocks and the Inhumane methods of

slouid only be reconsidered if evidence of recovery sf stocks and improvements in . the methods of killing justry it," he told the 22 member IWC.

Although the British call for a moratorium cheered some consarvationists, there was general distress st the failure to instituta a unileteral han on UK imports of all whale products:

Ms. Jnanna Gordon-Clark, speaking on behalf of the Friends of the Earth Organisation, said she was pleased Britain would join the U.S., Australia, Seychelles and others

of whale products was illogical and wrong. Mr. Richard Frank, the U.S. commissioner, distributed to all

per and nickel required for coin

manufacture. Meanwhile, the International

STOP UK HELPING WHALEPS BAN WHALE MPORTS NOW

Demonstrators outside the Cafe Royal, London at the opening of the International Whaling Commission meeting

IWC members a letter from President Carter, urging the Commission to adopt sn indefinite moratorium. Mr. Frank said there were

manifold deficiencies" in the Piccadilly Circus briefly wbsn he dragged a Japanese flag to tbe middls of Regent Street, current whale management system. The Amaricsn delegstion

included two Congressmen who had recently helped to pass a Congressional resolution calling for a wbaling moratorium. Mr. Paul McCloskey, a Californis Rspublican, said that the IWC in urging an immediate halt to had spent 25 years dividing up commercial whaling, but ssid whale stocks for the purposes the vague promise to ssek EEC of killing them. The issue joint action of the importation now is the end of all commercial whaling and many of the commissioners don't seem to realise

that," he said.

couraged by a declina in New tonnes this year-much the York brought a generally easier same as in 1978.

BY. JOHN EDWARDS, COMMODITIES EDITOR

Conservationists attending the mesting deplored the flag-hurning and said there were more effective ways to achieve an end to wbaling. Before the IWC adjourned its plenary session, opening

set it on fire.

American singer John Denver addressed delegates and pre-sented a petition aigned by 500,000 Americans, calling for As the IWC meeting opened an end to whaling.

£1,935.50. The market fell at the start of trading reflecting the depressed close in New York on Friday and edged lower in the absence of any fresh influences.

Selling by dealers and producers in the afternoon en-couraged the slide and further downward pressure was applied when the New York market opened with fresh falls.

Steady fall

in coffee

markets

By Our Commodities Staff

WORLD COFFEE prices lest ground steadily on the Lon-

don market yesterday and the

three months position closed

£79.50 a tonne down at

Reports that the areas of high pressure and cold fronts circulating in and around were unlikely to into cones growing Brazil extend encouraged regions the decline.

Philippines

step up sugar poured mock blood over it and alcohol plan

MANILA-The Philippines will step up production of alcohol from surplus sugar csne and cassava for use in "alcogas" as a substitute high octane motor fuel.

The Government said yesterday it was setting up a national alcohol programme committee to carry out the crash programme.

A possible modification of car and lorry engines to make

them run efficiently on the alcogas mixture, as well as on pure gasoline will he investigated and the Finance Ministry has been ssked to study ways to reduce or eliminate taxes on

Reuter

RUBBER

Rum shipment breaks records

Trader, arrives in the Mersey from Ceorgetown, Guyana, with a £15n1 cargo of 200,000 gallons of rum. This will bring the overall cargo handled at the £600,000 bulk installation at the South Nelson Dock to more than im gallons so far this year, exceeding 1978's total shipments. The cargo is the largest the port has handled.

MOST OF the main hurdles to European Common Market— Another argument continues the conclusion of a first ever refuse to go any higher. international commodity agree-ment for natural ruhher hava ment chosen to keep prices heen crossed, and negotiations within this corridor is compliars likely to end in Geneva this cated. It is agreed that an week with an accord to stabilize attempt should be msda to keep the actual market price near a

COMMODITY AGREEMENTS

The deal substantively agreed so far represents a compromise for both producers, developing countries, and consumers, Western industrial nations.

The key slement in the vene if they so decide. They arrangement will be a huffer will, bowever, be obliged to stock scheme whose managars intervene if the market price moves by 20 per cent around the reference. If buffer stocks will huy rubber to prevent will huy runder to prevent moves by 20 per cent around prices from falling below an the reference. If buffer stocks agreed "floor," and soll from are exhausted in defending the stocks to prevent prices from ceiling new talks will be called rising above an agreed "ceiling." among the agreement's signa-The normal size of the buffer tories. stock will be 400.000 tonnes. The agreement would remain

The agreement would remain plus a contingency stock of in force for five years and its 150,000 tonnes. operation would be revciwed annually. If before its expira-

Although tha price of rubber currently is about 280 Malaysion tion no new accord is reached cents per kilo-down from about the agreement may be extended 296-298 cents per kilo just three for no more than two yesrs. wesks ago-the new agreement will try to hold the price below a ceiling " of 270 cents per kilo. This ceiling" is still seen as adequate in view of current plans by major producers, in-cluding Malsysia and Thailand. cluding Malsysia and Thailand. have, however, agreed to to raise output and the threat of hold general consultations sconomic recession in the West. periodically.

Tha "floor" bas been set at 150 cents a kilo, a level which is a sbarp disappointment to the producers but the key con-

buffer stock will he financed and how the payments will he shared sumsrs-the United States and out among membar countries. balancing supply with demand.

likely this week BY BRIJ KHINDARIA IN GENEVA

World rubber pact

by 15 per cent above or below

the agreement may be extended

The U.S. was not able to win a

before taking any major policy

over contingency stock.

The U.S. favours an approach. where the contingency stock would not he treated in a way significantly different from the normal stock. The producers, who do not want the burden of reference level of 210 cents s large and expensive stock levels, prefsr to keep the agreement's main focus on first building up the normal stocks. They would kilo. If the market price moves this reference the stock managers will he free to interturn to contingency stocks only if continuing tight supplies threaten serious markst disrup-

tion over a lengthy period. Western concern about sustained supplies and easy availability of ruhher is reflected in a separate argument about supply measures to hack up the agreement's other substantive economic provisions. The major worry hera is that some producers might be tempted to hold hack supplies in a rising market to keep prices near the agreed " ceiling " even in conditions which would otherwise cause the price to fall close to the reference level or

provision asking producer below it. countries to hold consultations Rubber producing countries are being cautious because they decisions concerning rubber do not wish to he pushed into undertaking large investments production. The producers to increase production under pressure from consumers only to see the bottom fall out of the

A major issue still unresolved market in the future. Their aim is to set their in concerns methods by which the comes on a constantly rising trend whils at the same time

Potato guarantee 'frozen'

BY CHRISTOPHER PARKES

Mr. Peter Walker, Minister of Agriculture, yesterday an-nounced the n5w season's potato market guarantee scheme.

The guaranteed price will remain frozen at last year's level of £43.94 a tonne, and the Potato Marketing Board has been asked to prepare contracts with growers to give it the option of removing up to 500,000 tonnes of potatoes from the market to keep prices up.

the price standstill, hut relieved remain that imports could de- costs of the crop,

IN A move which could lead that the Minister did not exer- press prices in the UK this seato Britain indirectly subsidising ciss his power to reduce it hy son. If this happens displaced imports of potatoes from Hol- up to 4 per cent. home-grown potatoes will he land and France later this year, Mr. Walker told the Com- withdrawn to keep prices up withdrawn to keep prices up for the henefit of both home mons that no surplus of homeproducers and any foreign supgrown potstoes was expected in the main-crop season which starts next month. But he pllers.

The Potato Board, which has the overall responsibility for keeping supply and demand in novertheless made arrangements for heavy withdrawals from the market "should this balance, said that because the industry Is In a state of limbo Following last year's judg- between the now-redundant ment in the European Court of British regulations while awaiting an EEC marketiog regime, Justice, the British market must remain opeo to imports from the new guaraotee arrangements " could have been worse. Test marketings last year But it warned that the guarhe market to keep prices up. were generally disappointing anteed price fell considerably Farmers were disappointed at for Dutch traders, but the fears short of the average production

AMERICAN MARKETS NEW YORK, July 9.

hecomé necessary.

other Community countries.

PRICE CHANGES in tonnes unless otherwise stated. July 9 + or Month

42.22), Aug. 39,35-39.55 (38.22-39.45), Oct. 36.60-36.55, Occ. 37.95-38.00, Feb. 40.30, April 39.90 bid-38.95, June 43.90, 43.72 asked, July 44.40-44.45, Aug. 42.75, Sales: 6,751, §§Malze-July 3164-3164, (3114), Sept. 319-3194 (3134), Occ. 325-335, Heavy commercial buying believed to be fer pending export commitments resulted in a minor raily in grains and the solybeans complex. Late raily carried silver to limit up and gold to minor naise an numbur of lower than

BASE METALS months, £825, 24, 24.5, 725, 24, After-noon: Wirebers, threas months, £825, 24, After-COPPER-Lost ground on the Londen Metal Exchange, Forward matal started at £825, 6828 and drifted to £823 before track, the buying the started the months, the startes threas months track, the startes thread the startes thread the startes thread t as the lonward price

necessary to prevent a serious

COCOA Cocos futu

tions throu close uncha reported G

TWO PORT of Liverpool freight records will be broken this week when the tanker, Proof

supplier of copper to the UK. week's gains wer There seems little sign of the the cash price di transport problems being to £611 a tonne. week's gains were wiped out hy the cash price dropping by.£33

Cash copper below £800 CASH COPPER wirebars traded represent consumers, said in its solved at an early staga, the alcohol. at below £800 a tonne on the annual report for 1977-78 out report said. London Metal Exchange yester- yesterday that short-term fore- Referring Referring to the quest for

day for the first time since mid- casts for 1979 indicated another world copper price stabilisation, January. Renewed selling, en- supply deficit of around 400,000 the Federatioo says it is not opposed to the principle of huffer stocking. But it could not trend and put extra pressure on The council noted that many support such a scheme while it cash metal. As a result cash producers still folt current was hased on the little tested wirebars lost £20 to £799.5 s prices were incapable of assumption that it was the only fonne while the three months generating the level of invest- possible way for stabilising quotation was £16.25 lower at ment in new mine capacity prices and must, therefore, work.

1817.25. necessary to prevent a serious in prices came back snarpy The market is in-a state of shortfall in supply during the again following a further easing uncertainty awaiting President 1980s. in the supply squeeze that bas Carter's announcement on The British Non-Ferrous dominated the market. Cash energy-saving measures, and Metals Federation, in its annual tin dropped hy £22.5 to raiso the result of the U.S. mint report, expresses concern about £7,152.5 a tonne after having tender for supplies of both cop-the situation in Zamhis, which fallen £495 on Friday. Lead lost ground too. Last Tin prices came back sharply

continues to ba the major Lead lost ground too. Last

inside the Café Roysl, about 150 demonstrators were gathered ontside oo Regent Street, wav ing banners and chanting slogans.

One man slowed traffic around

	at the start of the second difference of the s	LEAD-Weaker as the lorward price moved steadily throughout the day.	reported Gill and Outlus. Sales: 6,726 (6,339).
	loss setting under £820, although the end fail in the East and a len	ger subdued market. After starting at E605	COCOA Close I Done
	on the Kerb was £813.75. Turnover was come hedge selling. Free on	sal £587 as the backwardetion narrowed.	July
	COPPER Official - Unofficial -	Hy LEAD Official - Unoffici'l; -	Sept
	E E A Internet	E E E E	March
	Wirabars 809-8 -12 799-800 -29 a.m. H or p.m. H 3 months 825-5-8-3-30, 817-0 -16.2. TIN Official Unofficial	or Cash	Sep
u rt r		E U.S.Spot 54-8	(U.S. cents per pound): Daily pn July 5 149.17 (155.32), Indicat prices for July 9, 15-day svers
	Settlem't 783-3 2.5 777-8 22.5 Cash 7110-200 112 7145-50 2 Gash 783-3 2.5 777-8 22.5 Cash 7110-200 -112 7145-50 - Smonths 808-9 3.75 7915-80.5 17.7 Settlem't 7200 -112 7145-50 - Settlem't 739 -3 -3 Settlem't 7200 -113 - U.8. Smt -39 -3 -34-93 -3 Satisfier 1 7190-200 -112 7145-60 -	7.3 : 1598, 97, 96, 98.5, 95, 92, 93, 94, 94.5, 93.5, 94. Kerbs: three months £592.	156.42 (157.10): 22-day avarage 156.
	Ameliamental Materia Trading Tenortal S months 6935-40 -7.5- 6902-0	 	COFFEE
	that 10, the momining cash wirebars Settlem'T 7200 (-118" - 1" traded at 1808, 806, 8, 9, three months Straits E 181980 (-15)	ZINC-Moved narrowly, trading within a range of £5 throughout the day	Yesterdays
	1824, 23, 24, 25, 24, 23, 24, 25, 26, 89, three monthe Catbodes cash 1788, 89, three monthe 1808 5, 9, Kerba: Wirehara three Morning: Standard ceeb 17,250, 2	20,	COFFEE Close + or pushe
		£352 and then aubsided to close on the Kerb at £348. Turnover 4,475 tonnes.	July 1890-85 - 70.0 1945-15
	LG. Index Limited 91-351 3466. November Coffee 1926-194 23 Lamont Road, London, SW10 0HS,	0. ZINC Official - Unoffici'i -	Januery 1937-00 (0.0 10/2-13
	L Tax-free trading on commodity futures.	Gash 555-7 -2 553.54.6-4.5	March 1012-17
·	2. The commodity futures market for the small investor.	3 months 348.5-0.5 - 5 346-7 -4 8'ment 337 -2 Prim w'st	Salos: 5.709 (7.247).
		Morning: early October £347, three montha £349, 48, 47.5, 47, 48, 49.	ICS indicator prices for July 8 (U. cents per pound): Other Mild Arabic
	CORAL INDEX: Close 467472	Kerbs: three months £350. Alternoon: three months £349, 48, 47.5, 47. Kerbs: three months £347, 48.	2t0.0 (212.0). Robustao ICA 1978 206 (206.0). ICA 1968 206.5 (same Colombian Mi/d Arabicsa 216.0 (same
	- Na sa tang mang pang pang pang pang pang pang pang p	- Arrientifield I make hus smaller in	Unweshed Arabicas 208.0 (sems Comp. dsily ICA 1968 209.17 (206.5).
· · · ·		metal moved down to £700 et which	GRAINS
	INSURANCE BASE RATES	there was a further decline to £695. There was a recovery to a close on the Karb of £698.5. Turnover 3,225	LONDON FUTURES (GAFTA)-Th
-	Vanbrugh Guaranteed 111% Property Growth 111%	Tonnes.	steady commercial aupport perticular in Jan. and March barley. Wheat loun
· · · · · · · · · · · · · · · · · · ·	Address shown under Insurance and Property Bond Table.	Alumn'm a.m. + or p.m. + or Official - Unoffici?	eympathetic support and despits earl poraretant hedge selling values improve during the day and closed betwee
		Spot 702-3 5 597-8 -10	reports Acli.
•	To: The Manager, London G.C.A.P. Bachs Halsey Stuart	.3 months, 702.5-3 -2.75 597-8 -10	Yesterd'ys +or Yesterdys +or
1. 1 19	(Ldn) Ltd., FREEPOST. London EC3B 3HR.	Morning: three menths £703. Kerbs:	Mnth close - close
	Please forward details of your new dis-	three months 2701. Atomoon: three manths 2700, 638, 95, 95, 97, 93, Karbs: three months 2799, 38, 98.5. MICKEL-Sightly lower after moving is a range between 22,740 and 22,785 minut manther three the features.	Nov 35.50 +0.4 01.70 +0.5 Jan \$\$.76 +0.5 95.80 +0.5 Mar 103.10 +0.55 99.15 +0.5
	- cretionary enided commodity account	In a market lacking insb features. The close on the Karb was £2,750. Turn-	May. 106.55 +0.5 102.40 +0.5 Susiness done-Wheat Sept 91.3
$(1, 2^{+})$	programme-London G.C.A.P. 1 appre-	trvsr 324 tonnes,	91.30, Nov. 95.60-95.20, Jan. 99.76 99.30 March 103.10-102.70, Moy 106.45
	ciate there is a minimum investment level	NICKEL a.m. + or p.m. + or Official - Unofficit -	106.10. Sales 93. Seriey: Sept. 87.60 87.40, Nov. 91.70-81.30, Jan. 95.80 95.40, March 99.15-98.75, May untraded
		Spot.	Sales 72. tMPORTED—Wheat: CWRS No. 131, per cent, unquoted. U.S. Dar
4-11-11	of £10,000.	Spot	Northam Spring No.2 14 per cent Jul
	Address	Merning: early October £2,750, three months £2,760, 60. Alternoon: tate July £2,780, three months £2,750, 40, 50, 76, 80, 70, 45, 55, 60, 55, £2,780.	101.25, Auguat 101.30, Sept. 102.25 transhipmant East Coast. U.S. Har Winter 132 per cent, August 103.6 transhipmont East Coast. EEC unquotec Malza: U.S./French July 107.50, Augus 110, trenshipment East Coast S. African White unqueted. S. Africa Ycilow August 82.00, nommel. Barley Scalable faced Leb August 82 nomine
		50, 70, 80, 70, 45, 55, 60, 55, £2,780.	Malze: U.S./French July 107.50, Augus 110, trenghipment East Coas
_ : [†] :	Bache III	- Cants per pound. + SM per picul.	S. African White unqueted. S. Africa Yollow August 82.00, nominal. Barley English feed leb August 89, nomina
	A Century of Investment Service		Sem 89.75 naminal South Coast Sed
	Teachurgh Cr FC3 Daits Rue Reg + F	SILVER Sibrer was fixed 1.55p on ounce	80, Eest Coast Sept. 81, Sriste Channel. Sorghum unqueted. U.S. Argentine unquoted. Oats: 6cand, fee
	London: Planation 1980. renember of Swool Exchange.	bigher for apot delivery in the London buillen merket yesterday at 403.0p. U.S.s. cant equivalents of the fixing	EC IMPORT LEVIES-The followin lovies and premiume are effective for
· .		I lavale ware anot 259 70 00WD 3.30	July to in order of current, levy plu
		threa-month 907.5c, down 4.8c; erx- month 926.9c, down 3.6c; end 12-month 962.30c, down 1.7c. The metal epened	reminima (with previous in brackets) all in units of eccount per tenne Common wheat: 70.51, rest nil (72.31 rest nil). Durum wheat: 118.85, rest ni
2 <u>.</u> .	EXHIBITIONS ART GALLERIES	962.30c, down 3.0c; 913 12-1014 962.30c, down 1.7c, The metal spened 91 403-404p (894-896c) and closed et 399-400p (881-883c)	rest nil). Durum wheat: 118.85, reet n f118.95, rest nil). Rye: 76.13, rest n (76.13, rest nil). Rye: 74.09 ree
- :	THE WORSHIPFUL COMPANY OF GULD- SMITHS anounce: LOGI 72 EVEN bling for sale up to 5100 and a new section - Supercont ESCO and own Echibition count - Stoo Man.St Echibition count - Stoo Man.St Str. 2005 July - 1975. Goldsmiths - Hall Str. 2005	R SILVER Bullion + or. L.M.E. + or per fixing - close -	rest nil). Durum wheat 118.80, rest n 118.95, rest nil). Rys: 76.13, rest n (76.13, rest nil). Barley: 74.09, rest nil (74.05, rest nil). Maize (other the hybrid (er seeding): 75.69, rest n (74.57, rest nil). Maize (other the hybrid (er seeding): 75.69, rest n (74.57, rest nil). Buckwheat: 4.06, rest nil (59.01, rest nil). Millet: 55.01, rest nil (59.01, rest nil). Grain Sorghum 73.57, rost nil (73.57, rest nil). Flow
	Section Superior 10.15-5.00 Mon.Str. BAINTINGS. Gmit 2, 147 Schuber Open 10.15-5.00 Mon.Str. 8.30-5.30, Thurs. Bitl 7. Sth. 2803 Jaby. 1979. Goldsmiths Hall, Sth. 2804 Jaby. 1979. Goldsmiths Hall, Sth. 2804 Jaby. 1979. Goldsmiths Hall, Str.	troy oz. price	hvhrid (er seeding): 75.69, rest n (74.57, rest nil), Buckwheat: 4,06, res oil (4,06, rest nil), Millet: 59.01, res
	Admission free. Addition of the second secon	5. Spot	nil (59.01, rest nli). Grain Sorghum 73.57, rost nil (73.57, rest nli). Flou
	Exclinition open T0.15-5.00 Sth.220. Jobs. Jobs. JSS. Goldsmiths Hall, Genew GALLERY, 43 Old Bond St. W.J. Admission ires. Admission ires.	12months 444.8p +2.8	flour: 113.49 (116.11), Rye flour: 121.3
· · ·	PUBLIC NOTICES	L LME Turneysr 111 (252) lote of	(121:361. HGCA—Location ex-(arm spot prices Feed barley—Central Scotland £94.00 Cambridge £87.70.
	DEVON COUNTY COUNCEL SILLS totalingo-ESM will be Japped on 1000 JULY, 1379, mituring 3th October. 1979, The total amount applied for was 243m. The total accepted we 139-25. The total Accepted we 139-25. The total amount applied for was 243m. The total amount applied for was 243m. The total accepted we 139-25. The total Accepted and State 10-5. Sill 10-5. Accepted to 10-5. Sill 10-5. Sill 10-5. Accepted to 10-5. Accept	415, 14.8, 14.3, 14.4. Karb: Three months 414.4. Aitemeon: 401.2. Three months 413, 13.3 13.4, 13.5, 12.5. Karb:	weak beginging July 16 is expected to
	The total amount applied for was 245min. MOULEN AND ALITINGS AND SCULF The sate accepted was 139-56. The Intel A MERICAN PAINTINGS AND SCULF amount of Buils your and the same state of the same	Three monthe 412.3, 2.5, 1.5.	decrezes te 1.143.
	- Angel Martin Martin Constant and a state of the second state of the second state of the second state of the s The second state of the second state of the second state of the state of the second state of the second state of		
			·

inter a lack of lacender in a usy	
beiply of lack of interest in a very	COCOA Close - Done
ubdued market. After starting at E005 come off to 8 close on the Kerb of 581 as the backwardetion narrowed.	COCCA CIUSE - DOILE
581 as the backwardetion narrowed.	in the second se
umover 5,325 tonn ce.	July
LEAD Official - Unoffici'l -	Oec 1548-1549 -5.6 1565-154
LEAD Official - Unoffici'i -	March 1589-1590 + 3.0 1605-15
£ 2 2 E	May
ash 823.4 18 \$10-2 36 months 584.5 12 584-5 25.7	Sep 1657-1670 + 10.5 1660-18
months 584.5 -12 584-5 -25.7 ment 684 -18	International Cocoa Organisati
.S.Spot •54.8	(U.S. cents per pound): Daily pn
Morning: cesh f623 three menths	International Cocoa Organisati (U.S. cents per pound): Daily pn July 6 149.17 (155.32). Indicat prices for July 9. 15-day evere 156.42 (157.10): 22-day svarage 156. (157.33).
698, 97, 96, 96.5, 95, 92, 93, 94, 94.5,	156.42 (157.10); 22-day avarage 156.
3.5; : 94. Kerbs: three months £592.	(157.33).
7. 86. 65. 86. 85. Karbs: three months	
Morning: cesh £623, three menths 598, 97, 96, 98.5, 95, 92, 93, 94, 94.5, 3.5, 94. Kerbs: three months £592, itemoon: three menths £591, 91.5, 88, 7, 88, 65, 86, 85. Kerbs: three months 593, 82, 81, 83, 81.	COFFEE
701C_Uoved narrowty trading	Manada
rithin a range of £5 throughout the day	COFFEE Close + or Busine
a senerally quiet market. Forward neval initially moved between £349 and	Done
	2 per tonne l
and at road. Turnover 4,4/5 tonnes.	July
and the second second second second	26010mper 1031-40
ZINC Official - Unoffici'i -	November. 1932-34
	Januery 1957-30
sh 555-7 -2 538.5-4.6-4.5	May 1903-10 -80.0 1945-13
months 348.5-0.5 - 5 346-7 4 ment 337 - 2 -	July
ment	
	Salos: 5,709 (7,247).
Morning: early October £347, three onthe £349, 48, 47.5, 47, 48, 49. srbs: three monthe £350, Alternoon: ree monthe £349, 48, 47.5, 47, Kerbs:	ICS indicator prices for July 8 (U.) cents per pound): Other Mild Arabics
trbs: three months £350. Alternoon:	2t0.0 (212.0), Robustan (CA 1978-206
ree mentha £349, 48, 47.5, 47. Kerbs:	(200.0), ICA 1908 200.0 (same) Colombian Mud Arabicse 215.0 (same)
THE MONTHS 1.347, 40.	(206.0). ICA 1968 206.5 (same Colombian Mild Arabicsa 216.0 (same Unweshed Arabicas 208.0 (same
ALUMINIUM-Lower but trading waa	Comp. daily ICA 1968 209.17 (206.5).
bdued. After starting at (705, lorward	
nounced Arter storting at 2006, larvero trail moved down to 2000 et which rel; some stops were set off and are; was a further decline to 2005, are; was a further decline to 2005, are; was a recovery to a close on b; Karb of 2008.5. Turnover 3,225.	GRAINS
ere was a further decline to £695.	URAINS
Karb of £698.5. Turnevar 3.225	market sooned 15p bloker and four
nnes.	steady commercial aupport perticular
	in Jen. and March barley. Wheat loun
imn'm a.m. + or p.m. t+or Official - Unoffici'i -	poraretant hedge selling velues improve
Official - Unoffici'li -	LONDON FUTURES (GAFTA)—Th market sponed 15p higher and foun staady commercial aupport perticulari in Jen. and March barley. Wheat loun sympathetic aupport and despits sari portaretant hadge selling velues improve during the day and closed between 40:55 points up in thin conditions reports Acli.
	reports Acli.
et	
ot 702-3 _3 597-8 _10 Norths 702-5-3 _2.76 597-8 _10	WHEAT BARLE
at	WHEAT BARLE Yesterd'ys +or Yesterdys +or
at 702-3 697-810 honths 702-32.76 697-810 Morning: three menths 5703. Kerbs:	WHEAT BARLE Yesterd'ys +or Minth, close - close -
at 702-3 697-810 honths 702-32.76 697-810 Morning: three menths 5703. Kerbs:	WhiteAT BARLE Yesterd'ys +or Yesterdys +or Mnth. close - close
at 702-3 697-810 honths 702-32.76 697-810 Morning: three menths 5703. Kerbs:	WHEAT BARLE Yesterd'ys +or Yesterdys +or Minth, close Sept.' 01.55 +0.4 New: 35.50 +0.4 Now: 35.50 +0.4
202-3 -6 687-8 -10 Nonthal 702-3 -2.76 697-8 -10 Worning: three menths 2703 Kerbs: er monthe 2701 Aframcon: three intha 2700, 698, 95, 95, 97, 93 Kerbs: se months 10 intha 2700, 698, 95, 95, 97, 93 88, 82, 6 Three Norths intha 2709, 98, 98, 98, 98, 93 5, 97, 93, 93, 93, 93 10 10 intha 2700, 698, 27, 740, and 52 76, 740, 40 27, 740, 40 </td <td>WHEAT BARLE Yesterd'ys +or Yesterdys +or Minth, close Sept.' 01.55 +0.4 New: 35.50 +0.4 Now: 35.50 +0.4</td>	WHEAT BARLE Yesterd'ys +or Yesterdys +or Minth, close Sept.' 01.55 +0.4 New: 35.50 +0.4 Now: 35.50 +0.4
direction of the second	WhiteAT BARLE Yesterd'ys +or Yesterd'ys +or Mnth. close Sept. 01.55 +0.4 87.85 +0.5 Nov 35.50 +0.4 01.70 +0.5 Jan SS.76 +0.5 95.80 +0.5 Mar 105.10 +0.55 +0.5 102.40 +0.6
Vorning: 1702-3 -6 687-8 -10 Nontha, 702-53 -2.75 697-8 -10 Worning: three menthe £703. Kerbs: er monthe £701. Afternoon: three nothe £700, 699, 83, 55, 87, 83. Kerbs: se months £739, 98, 98.5. IICKEL-Sighty lower efter moving a range between £2,740 end £2,785 a market lacking insb features. The se on the Kerb was £2,750. Turn-	WhiteAT BARLE Yesterd'ys +or Yesterd'ys +or Mnth, close
Vorning: three menths 2703. Kerbs: working: three menths 2703. Kerbs: ser months 2701. Aframoon: three nths 2700, 659, 55, 57, 58. Kerbs: the months 2739, 38, 38.5. IICKEL-Slightly lower efter moving in range between 22,740 end 22,785 a minister facking inesh features. The set on the Kerb was 22,750. Turn- sr 324 tonnes.	WhiteAT BARLE Yesterd'ys +or Yesterd'ys +or Mnth, close
Vorning: 702-3 -6 687-8 -10 Nonthal 702-3 -2.75 697-8 -10 Morning: three menths 2703. Kerbs: ser months 2701. Aframoon: three nths 2700, 689, 53, 57, 58. Kerbs: na months 2799, 98, 98.5. IICKEL-Slightly lower efter moving a race between 52,740 end 52,753 a market facking inesh fertures. The set on the Kerb was 52,750. Turn- ar 324 tonnes.	WhiteAT BARLE Yesterd'ys +or Yesterd'ys +or Mnth, close
Arrively and a set of the set of	WhiteAT BARLE Yesterd'ys +or Yesterd'ys +or Mnth, close
CELL 2023 - 6 6978 -10 Northal 702.53 - 2.75 697.8 -10 Northal 702.53 - 2.75 697.8 -10 Northal 200, 998, 95, 55, 97, 99. Kerbs: er monthe 2701. Arcemoon: three months 2799, 98, 98.5. IICKEL - Sighty lower efter moving a range between 52,740 end 22,785 a market facking insb features. The set on the Karb was 52,750. Turn- ar 324 tonnes. CKEL - arc. + or p.m. + or Official - Unofficit -	WHEAT BARLE Yesterd'ys +or Yesterdys +or Sept. 01.55 +0.4 87.85 +0.5 Nov 35.50 +0.4 87.85 +0.5 Jan \$5.76 +0.5 95.80 +0.5 Mar 103.10 +0.25 99.15 +0.4 May 105.55 +0.5 102.40 ++0.5 Susiness done-Wheat Sept. 91.30 99.30 March 103.10-102.70. Moy 106.45 99.30 March 103.10-102.70. Moy 106.45 106.10. \$3.60 \$5.40 95.40 March 93.15.83.75, May unitraded \$3.760 \$5.40 \$3.80
CELL 2023 - 6 6978 -10 Northal 702.53 - 2.75 697.8 -10 Northal 702.53 - 2.75 697.8 -10 Northal 200, 998, 95, 55, 97, 99. Kerbs: er monthe 2701. Arcemoon: three months 2799, 98, 98.5. IICKEL - Sighty lower efter moving a range between 52,740 end 22,785 a market facking insb features. The set on the Karb was 52,750. Turn- ar 324 tonnes. CKEL - arc. + or p.m. + or Official - Unofficit -	WHEAT BARLE Yesterd'ys +or Yesterdys +or Sept.' 01.55 +0.4 97.85 +0.5 Nov 35.50 +0.4 97.85 +0.5 Jan SS.76 +0.5 99.15 +0.4 May 105.55 +0.5 102.40 +0.5 May 105.55 +0.5 102.40 +0.5 Susiness done-Wheat: Sept. 91.30 91.30 90.75 90.75 91.30, Nov. 95.60-95.20 Jan 99.75 99.76 91.30 91.30, Nov. 95.60-95.20 Jan 90.76 90.76 90.76 93.30, March 103.10-102.70 Moy 106.45 \$1.30 91.70 \$3.80 95.40, Nov. 91.70-81.30 Jan \$5.80 \$5.80 95.40, March 99.15-93.75 May untraded \$3.85 \$3.85 \$3.85
CELL 2023 - 6 6978 -10 Northal 702.53 - 2.75 697.8 -10 Northal 702.53 - 2.75 697.8 -10 Northal 200, 998, 95, 55, 97, 99. Kerbs: er monthe 2701. Arcemoon: three months 2799, 98, 98.5. IICKEL - Sighty lower efter moving a range between 52,740 end 22,785 a market facking insb features. The set on the Karb was 52,750. Turn- ar 324 tonnes. CKEL - arc. + or p.m. + or Official - Unofficit -	WHEAT BARLE Yesterd'ys +or Yesterdys +or Sept.' 01.55 +0.4 97.85 +0.5 Nov 35.50 +0.4 97.85 +0.5 Jan SS.76 +0.5 99.15 +0.4 May 105.55 +0.5 102.40 +0.5 May 105.55 +0.5 102.40 +0.5 Susiness done-Wheat: Sept. 91.30 91.30 90.75 90.75 91.30, Nov. 95.60-95.20 Jan 99.75 99.76 91.30 91.30, Nov. 95.60-95.20 Jan 90.76 90.76 90.76 93.30, March 103.10-102.70 Moy 106.45 \$1.30 91.70 \$3.80 95.40, Nov. 91.70-81.30 Jan \$5.80 \$5.80 95.40, March 99.15-93.75 May untraded \$3.85 \$3.85 \$3.85
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Additional 702-5-3 -3 687-8 -10 Nonthal 702-5-3 -2.75 697-8 -10 Morning: three menths £703. Kerbs: er montha £701. Afremcon: three er montha £703. 55, 57, 58 58. Kerbs: er montha £709. 38, 55. 57, 58. Kerbs: nontha £709. 38, 55. S8. Kerbs: a montha £739. 38, 55. S8. S8. ICKEL Sighty lower efter moving a range between £2,780 moving Turning: a market lacking insb features. The set an the Kerb was £2,750. Turning: ar 324 tonnes.	WHEAT BARLE Yesterd'ys +or Yesterdys +or Sept.' 01.55 +0.4 97.85 +0.5 Nov 35.50 +0.4 97.85 +0.5 Jan SS.76 +0.5 99.15 +0.4 May 105.55 +0.5 102.40 +0.5 May 105.55 +0.5 102.40 +0.5 Susiness done-Wheat: Sept. 91.30 91.30 80.76 93.75 91.30, Nov. 95.60-95.20 Jan 93.75 93.30 March 103.10-102.70 Moy 106.45 91.30, Nov. 95.60-95.20 Jan 95.80 95.40 102.70 Moy 106.45 91.30, Nov. 95.80 96.76 X40.00 106.35 95.40 105.80 95.40 95.40, March 99.15-98.75 May untraded 93.85 105.40 Jan. 95.80 95.40, March 99.15-98.75 93.75 May untraded 93.15 105.40 Jan. 95.40
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Il and Outlus. 6 (6,339).	Ne.1		s Previou	
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1657-1670 + 10.5 1660-1855	Apr-Jne	79.15-79.20	80.20-80.3	0 79.15
nel Cocoa Organisation s per pound): Daily proce 49.17 (155.32), Indicater July 9. 15-day sverepe .10); 22-day avarege 156.86	65.75p (6	10.5p); Se	pt. 66.25p	
			AN M	EAL with poins
Yesterdays Close + or Busines	al up to	£1; nearb	y months	ceme under merkets but lor (erward t e stoedy cke.
2 per tonne	tone, rep		d'y +or	
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1932-34 ,-77.5 1875-1910 1957-3075.5 1872-1515		perto		
1012-17	October.	128.70	28.9 + 0.85 80.5 + 0.85	125.30-25.00 123.50-28.60 130.60-29.30 32.00-31.50
	February April	161.30-	51.7 +0.55 54.0 + 1.75	52.00-51.50
09 (7.247). ator prices lor July 8 (U.S. ound): Othor Mild Arabicos	June Auguot.,.	152.00	36.5 + 2.0 37.0 + 1.25	-
)]. Robustao ICA 1976 206.0 CA 1968 206.5 (same). Muld Arabicsa 216.0 (asma):				
Mild Arabicsa 216.0 (sama): Arabicas 208.0 (sema); ICA 1968 209.17 (206.5).	SUG			
TCA 1506 203.17 (200.5).	shipment.	White a	tonne ci	aw augar): 1 for July 1 price was
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FUTURES (GAFTA)—The ned 15p higher and found	in mod		rading	initad letar conditions,
March barley. Wheat lound auppert and despite early	Sugar :	Yester-	Previoua	Business
FUTURES (GAFTA)—The ted 15p higher and found march bardey. Wheat laund aupport and daspita early dge selling values improved day and closed between a up in thin conditions.	Prel. Comm. Con.	day's Close	Ciose	Done
		£ pe	r tonne	
d'ys +or Yesterdys +or	Aug 11 Dec 11 Marok . 12 May	7.75-07.85 0.60-10.70 4.60-14.65 1.50-21.40 4.25-94.35	155.45-09.50 111.46-11.60 115.85-10.00 122.80-22.40	108.60-07.80 111.59-18.50 118.60-14.50 122.50-21.25 125.40-24.25 128.50 151.25-31.00
5 +0.4 87.85 +0.55 0 +0.4 01.70 +0.5 5 +0.5 95.80 +0.5	Aug 12 nct	8.10-28.55	128. (5-29.00 (51.58-52.00	128.50 151.25-51.00
0 +0.55 99.15 +0.5 5 +0.5 102.40 +0.5	Salas: 2	218 (2.34	li) lota of	50 tonnes. price lor ugor was
done-Wheat: Sept. 91.30-	297.55 G	isme) e t Sime) e t	white s	ugor was nome trado rt.
95.60-95.20, Jan. 99.75- 103.10-102.70, Moy 106.45- 39 93, Serley: Sept. 87.60- 91.70-81.30, Jan. 95.80.				
91.70-81.30, Jan. 95.80. 99.15-98.75, May untraded.	Caribbesn Gally pric	port). a 8.71 (8	Price lo .55), 15-d	d stowed r July 8: ey ovorage
Wheat: CWR8 No.1 1t, unquoted. U.S. Dark	WALLE			ina) Sent
ring No.2 14 per cent July uat 101.50, Sept. 102.25, t East Coest. U.S. Hard per cent, August 103.60,	105.75, 10	7.25, 107	50-107.00.	122; Nov. , 36; Feb. , 11; April , 127.00, 10, 133.00,), njl, nil.
per cant, August 103.60,	119.60, 11 123.00, 1	8.95, 120 23,20, ni	.25-t181.50, I, nìl: Ju	11: April Ily 127.00,
French July 107.50, August hipment East Coast.	127.75. n nil, nil:	Nov. 133,	00, 137.00), nji, nil.
White unqueted. S. African	Salee 169	•		
leb August 89, nominel, nominal, Seuth Coast Sept. Ceast Sept. 81, Sristol		TON		
orghum unqueted. U.S./ iquoted. Osts: 6cand, feed	ameunted	to 95 ton	nes. Mode	ment sales est eupport
RT LEVIES-Tha following	grown in	Middle E	astem col	ielly these untries but the offtake
ordar af current levy plus	narrow.		se veah i	
eptember and October	MEA	T/VF	GETA	BLES
vin previous ni previous), o of eccount per tenne- eat: 70.51, rest nil (72.38, rum wheat: 118.85, rest nil nil). Barkey: 74.03, rest st nil). Osts: 85.07, rest st nil). Meize (other then accering): 75.69. rest nil	MEAT	COMMIS	SION AV	erege fat-
nil). Rye: 76.13, rest nil nil). Barley: 74.09, rest	an July 6	: GB catt	ia 89.50o i	ve merkets per kg.l.w. per ks.est.
est nil). Oste: 85.07, lest st nil). Maize (other then	d.c.w. (+1.8).	GB pigs	per kg.est. 61.1p por nd Wales:
esedina): 75.69, rest nll ni), Buckwheat: 4.06, rest at ni), Millet: 59.01, rest est nil), Grais Sorghum;	Bae price	88.94p (-)	10.9 per 10.70), 5	cent, ever-
			erage pri	

			_		
		Gles	LQ.A	+or	ausiness
45-1580		0103	-	-	Done
80-1820 375-1910	_	2			
72-1515	August October Occamber. February April Auguot Sales: 98	perto	пле		-
54-1SD0	August	124.60	.24.0	+0.55	125.60-26.00
45-1998	October	128.70	28.9	+0.55	128-50-28.50
40-1858	Cecamper.	120.20	-00-D 317	+0.80	130,50-23.30 33 65 31 55
	Anril	187 00.	34.0	+1.75	92.00-91.00
	June	172.00	36.5	+2.0	
8 (U.S.	Auguot	152.00	\$7.0	+1.25	
7abicos 16 206.0	Sales: 98	(63).			
same). same):	SUGA	D			
(sems);					
6.5).	LINNIN	DAILY	PRI	CE (aw augar):
	LINNIN E102.0 (eer shipment.	118) 8'	ton	ne ci	1 for July
•	Shipment.	VVNITE (auga	r dany	phce was
	E104.0 (£10) Fust tra	des	Wei	a arc	ound pre-
)—The found	weekend is	vela bı	It pr	icea d	niftad letar
found	in moder	ate	tradi	'ng	cenditions,
cularly	reported C.	Czarn	IKOV		
t leund a early	Sugar		- 1		
proved		ster-		sviolla	Businese Done
otween	Con. C	2y's 106a	-	lose	Done.
litions,			L		<u> </u>
		£ pe	r to	nne	
ARLEY	Aug 107.7 Oct 110.8 Dec 114.8 March . 121.3 May 124.2 Aug 128.1 Dct	5-07.85	155.4	5-08.50	108,60-07,80
+or	Oct 110.0	0-10.70	111.4	5-11.60	111.58-15.50
	nec 114.6	0-14.65	116.8	5-10.00	116.60-14.50
	Maron . 121.2	NI-21.40	122.6	0.75 95	195 40 04 00
+0.55	Aug., 129.2	0.99 %=	12R	5-29 00	128.50
+0.5	nct	0 32.04	161.6	8-52.00	151.25-51.00
+0.5					
+0.5	Tote and granuletsd £297.55 (san	Lyle	ex-re	stinery	price lor
	granuleted	beals	wh	he s	ugor was
91.30- 99.76-	£297.55 (sen	16) e (tonne	e for h	nome trado
106.45-	and £172.5	(aame)	for	expo	π.
87.60	Internation		ger /	Agreen	
87.60- 95.80. traded.	Ceribbeen	pomut	9.40		
raded.	Gally prica	8.71 /7	55)	15-di	ev ovorage
No.1	themation centa per Caribbesn Oally prica a.38 (8.34). WHITE	1.			-,
Dark	WHITE	SUGAR	ÇI	068	(in order
it July	WHITE S buyer, aelle 106.75, 107.3 110.50, 111.3 119.60, 118.9 123.00, 123, 127.75, nil, nil, nil; No Calca 155	ar bue	ines	S. 58	es). Sept
102.25,	106.75, 107.	2, 107		07.00.	122; Nov.
	110.60 118	60. 11 65 120	25.	19.50	11: Anril
103.60,	123.00. 123	20. ni	1	il: Ji	lv 127.00.
100000.	127.75, nil,	nil; \$	apt.	130.0	0, 133,00,
Coast.	nil, nil: No	v. 133	,00,	137.00), nji, nii.
African	Salee 169.		-		
Barley:		•			
minel,	COTT	ON			
t Sept.	COTT	UN			
8risto	I IVERPOO		r an	d ship	ment sal o s
U.S./	amounted to	95 tor	IDES.	Mede	STOODUE 18
d, feed	came in ver	ious a	ualh	les ch	iefly those
	grown in M	iddle i	1810	m cou	intries but
lowing	firm rates t	anded	10	keep 1	the officeke
və fer y plue	narrow.			-	
ctobar					
cksts),	BET AT	\/ * 7*	1		DITE
tenne.	MEAT	./YL	U .	CIA	DLES
(72.38,					
eet nil.	atack Dricks	e at ca	DIAS	entath	a markata
est nil	en July 6: ((+0.55). U d.c.w. (+1 kg.l.w. (+2	GB cat	de 8	9.50p	per kg.l.w.
), rest 7, rest	(+0.55). U	K shee	p 16	2.60	per kg.est.
or then	d.c.w. (+1	. 8).	GB	pigs	61.1p por
st nll	kg.l.w. (+2	2.9}.	Engl	ing a	nd Wales:
6, rest					
l. reat	age price 88		70./	07. Di	188 P 00WN
ghum:	1-821 8-	ni⊾ a\ ∎'d~u=	7 6	e pri	CANT AVEL-
Flour	one price	61.1-		1.11	6cotland:
nd rvs 121.36	Cattle up 2/	4.7 Der	Car	IL OV	rage orice
LE 1.30	age price 88 (-8.2). Pri oge price Cattler up 2/ 91,02 (-0.1 csnt, avere Bro up 100	2). 5	hee	o dow	n 2,6 per
prices.	cant, avere	ga pri	CĐ	164.3p	(-11.8).
294.00,					
	61.1p (+0.3	<u>}.</u>			
er tha	61.1p (+0.3 SMITHFIE Scolch Filler	din Per	nce Fr	per po	UPD. BART.
ted to	Scolch Fried	31063	00,	60.4	
	ULUDQUBLIERS	99.U Y	0.6	0.0, IC	

٠		1879	-	
		·		
1	Metals			

in tonnes unless otherwise stated.	to be for pending export commitments	40.30, April 39.90 bid-39.95, June 43.9
In tonings ciners consisting stand,	resulted in a minor rally in grains and	40.30, April 39.90 bid-30.95, June 43.91 43.72 asked, July 44.40-44.45, Au 42.75. Sales: 6,751. §§Malze-July 3161-3167, (3114, Sept. 319-3191, (3134,), Oec. 3251-33 March 334-3344, May 336-3361, Ju 336,3361
	the soyabsana complex. Lats rally carried silver to limit up and gold to	42.73. Sales: 6,751.
July 9 + or Month	carned silver to limit up and gold to	Sent. 319-3194 (3134) Opc 3254-32
1879 - ago	minor gains on rumours of lower than expected increases in Saudi pil produc-	March 334-3344, May 336-3364, Ju
	expected jocroases in Seudi pil produc- tron. Coffice was down the limit when the frost forecast for Brazil did not meteriolise, Cocca and sugar declined mederately as trade buying legged. Copper was also lower as trade abstained from long positiona because of sconemic, uncertainties. The meat complex closed myad with the oping	336-3364.
i	the frost forecast for Small did ont	Pork Bellies-July 36.90-37.25 (36.02 37.07), Aug. 35.80-36.00 (34.60-35.90
	meteriplise. Cocoa and sugar declined	37.07), Aug. 35.80-36.00 (34.60-35.90)
Metals	moderately as trade buying lagged.	Feb. 47.50-47.35, March 47.80-47.90 May 48.80, July 49.55, Aug. 48.10 bit
Aluminium £710/50	Copper was also lower as trade	May 48.80, July 49.55, Aug. 48.10 bit
Free Mkt (es) \$1485/1505 \$1,589/60	ebstained from long positiona because	Sales: 8.084.
Copper-	ol sconemic, uncertainties. The meat	Plywood - July 193.4 (194.0), Sep 195.5 (195.0), Nov. 192.2, Jen. 192.9
Cash w'bar, £798.5 _20 £881	complex closed mixed with the gains outweighing and exceeding any loases.	195.5 (195.0), Nov. 192.2, Jen. 192.1
3 mth£817.25 -15.25 £894.5	outweighing and exceeding any loases.	March 194.8, May 197.0, July 198.4 Sept. 199.5, Nov. 199.5, Sriver-July 909.0 (888.5), Aug. 914.; 914.2 bid (894.2), Oct. 927.4 bid, Oct 940.5 bid, Feb. 953.6 bid, April 963, bid. bid. Feb. 953.6 bid. April 963
Cash Cathode £777.5 -22.5£855 3 mth £800 -17.25£879	Cotton odvenced sharply in making up	Sept. 199.5, Nov. 199.5.
3 mth , 12800 -17.25 £879 Gold troy oz., \$288.125 -1.85 \$278.375 Load cash £511 -35.0.£565	lest ground from Friday.	P14 7 bid (994 7) Oct 977 4 bid Oct
Lead cash £511 -35.0,£565	Cocba-July 133.25 (134.05), Sept. 138.25 (139.05), Occ. 144.95, March 148.75, May 150.75, July 153.00, Sept.	940 5 bid Ech 952 6 bid April 962
S mth	148.75 May 150.75 July 153.00 Sent	bid, June 975.4 bid. Aug. 987.1 bid
Nickel£3285.4		bld, June 975,4 bid, Aug. 987.1 bid Oct. 999.0 bid, Osc. 1011.1 bid, Fel
S mth	Coffee-July 203.25 (208.88), Sept.	1.023.4 bid, April 1.035.9 bid, Jun
	211.00 (215.00), Oac. 210.33, March	1,048.8 bid, Aug. 1,061.5 bid, Oc
Platin'm tr'y oz £165.0 £171 Free mkt£187.65 -2.15 £205.7	Conse-July 203.25 (208.88), Sept. 211.00 (215.00), Osc. 210.33, March 206.76, May 205.15, July 204.33, Sept. 203.69, Dec. all	1.023.4 bid, April 1.035.9 bid, Jun 1.048.8 bid, Aug. 1.051.5 bid, Oc 1.074.6 bid, Oac. 1.087.9 bid, Fei 1.074.6 bid, April 1.115.0-1.115.1, Jun
Free mkt £187.85 -2.16 £205.7	203.69, Dec. nil.	1,101.4 bid, April 1,115.0-1.115.1, Jun
Gulcksil ver \$370/90 -12.5 \$345/86 Silver troy oz 403.0p +1.55 407.4p	Latton-July 61.85-61.50 (62.40),	1, 112.9.
Silver troy oz 403.0p +1.65 407.4p	64.75 Morah 65 10 00 11), Dec. 64.73-	Shell Eggs-July 50.00 (50.00-50.00 Aug. nil (53.95-53.95), Sept. 59.50, Oc
5 months 414.4p +1.65418.2p	203.69, Dec. nil. Cotton-July 61.85-61.50 (62.40), 0c1. 65.30-65.40 (65.11), Dec. 64.73- 64.75, Merch 65.50-66.55, Mey 65.35 bid-66.40 saked, July 66.95 bid-67.15	Aug. nil 153.85-53.95), Sept. 59.50, Oc
Tin cash	ankad Oct 68 75 hid 57 65 askad Doc	56.75 bid, Nov. nil, Osc. 63.25 br
Tin cash	bid-66.40 gaked, July 68.95 bid-67.15 askad, Oct. 66.75 bid-67.65 sskad, Dec. 66.50 bid-67.25 eskad.	Sales: 38.
		†Soyabeans - July 7891-791 (78014
Wolfrm 22.04017 \$138/144 -1.0 \$145/50 Zinc cash£334 -4.5 £263 3 months£345.5 4.0 £273.35 Producera\$846.5	Sept. 101.00 (97.40), Nov. 99.05, Jan.	Aug. 795-797 (787*z), Sept. 798*z, No. 794-795*z, Jan. 803-803*z, Merch 213* \$13, May 815-817*, July \$18-817*z.
Zinc cash £334 -4.5 £363	99.40, March 99.50, May 100.60, July	517 May 916 9177 July 619 9171
3 months £348.5 4.0 £373.25	101.20, Sept. 101.60, Nov. 101.90. Sales:	315, May 013-61/-2, July 316-81/-2.
Producers \$845		(211 SO) Aug 212 00-211 50 (212 00-211 5
Oils		Sept 212 50 312 00 0er 212 50 0er
Coconut (Phil). £1.155s	417 60 A Sept. nri, Oct. 418.10. Jan.	218 50.215 50 Jan 218 00-217 50 Marc
TOU OCOUT	nli (nii), Sept. nii, Oct. 418.10. Jen. 417.60, April 419.00, July 421.50, Oct. 424.00, Jen. 426.50. Seles: 2,701.	Soyabsan Mecl-July 212.00-211.5 (211.80), Aug. 212.00-211.50 (211.30) Sepr. 212.50-213.00, Oct. 213.50, Ost. 215.50-215.50, Jen. 215.00-217.50, Marc 219.00-219.50, May 220.00, July 215.50
Linseed Brude, £405	Silver buby DOS C (2001 0) Aug	220.00.
Paim Malayan. \$689t 5.0 \$667p	Silver - July 906.5 (887.0), Aug.	
Seeds	912.5 (895,0), Sect. 919.5, Oec. 940.2, Jan. 945.9, March 957.1, Moy 968.3, July 978.5, Sept. 980.7, Oec. 1,008.0, Jan. 1,013.8, March 1.025.0, May	Soyabean 11i - July 28,85-28.9 (23,40). Aug. 23,75-28.70 (28,17). 6ap 28,65-28.70, 0ct. 28.50, 0ec. 28,35-28.40
Copra Philip \$755 -5.0 \$720	July 979 5 9an 000 7 0an 1 000 9	28.65-28.70, Oct. 28.50, Oec. 28.35-28.40
Copra Philip	Jan. 1013.8 March 1025.0 March	JJn. 28.30, March 28.35, Mey 28.40
		28.45 b/s, July 28.30, Aug. 28.20-28.3
Grains Sarley Futures £91.70 + 0.5 £90.55	apot 877.0 (895 m)	h/a.
Maize	apat 877.0 (896.0). 6ugar-Sept. 9.13 (9.10), Oct. 9.48 (8.43), Jan. 10.09, March 10.49, May 10.65, July. 10.89, Sept. 11.03, Oct. 11 12	1Wheat-July 462 ^r z-463 (464 ^r z), Sep 464 ^r z-469 (464 ^r z), Osc. 482 ^r z-484, Merc 487. May 481, July 446.
French No3Am £107.5£111.5	(8.43), Jan. 10.09, March 10.49, May	46412-469 (4641,), Osc. 48212-484, Merc
wheat	10.65, July. 10.89, Sapt. 11.03, Oct.	487. Mey 481, July 446.
No. 1 Red Sog. £101.25 [+S.0]	11.12.	WINNIPEG, July 9 SRyc-July 174.0
NA2HardW001-£105.55 \+S111 T	Copper-July 79.80 (80.65), Aug. 80.00 (80.70), 5ept. 80.10, 0sc. 60.50, Jen. 80.65, March 80.60, May St.00, July 81.20, 5ept. 81.40, Oac. 81.60, Jar. 81.60, March 81.60, May SI.60, "Gold-Link 221 20 (28 20)	WINNIPEG, July 9 §Ryo-July 174.0 bid (169.50 bid), Oct. 167.00 (162.0
Eng. Millinet-1 #	au.uu (80.70), 5ept. 80.10, Osc. 60.50,	0101, USC, 180, 13 ASEDD, MRV 161 OD 50
Other	July 81 30 5000, March 80.60, May St.00,	5Barlay — July 104.80 bid (107.50) Oct. 104 20 (106.50-108.80 bid), Dar 104.50, March 105.30 asked, May 106.3
annun adition i	Jar. 81.60. March 21.50 March 81.60,	104 50 March 105 30 miles bid), 11er
Cocoa ahlp't £1,578.5 £1.757	"Gold-July 281.30 (289.00) A	asked. March 105.30 asked, Mey 105.3 asked.
Future Sept. £1,478.5£1.656.5	293.00 (290.80), Sept. 295.50 0ct	50ats - July 110.80 asked (112.00)
Cocces anip't£1,757 Future Sept. £1,479.5£1,656.5 CoffeeFt'rSep.£1,955.5£1,686.5	298.30, Oec, 303.60, Feb. 308.50, April	Oct. 105.30 askod (107.00), Occ. 104 1
207700 A InCex 70 A C + 0.46775.1 A InCex 70.1 A InCex 7	313.40, June 318.20, Aug. 323.00, Oct.	§Oats — July 110.80 eskcd (112.00) Oct. 105.30 askod (107.00), Occ. 104,1 seked, March 103.50 esked, Mey 103.5
Rubber kilo \$61.0p	 Gold-July 281.30 (289.00), Aug. 293.00 (290.80), Sept. 295.50, Oct. 298.30, Oct. 303.60, Feb. 306.50, Aoril 313.40, June 318.20, Aug. 323.00, Oct. 327.70, Occ. 332.30, Feb. 336.90, April 341.70, Dec. 332.30, Feb. 336.90, April 	esked.
Rubber kilo 551.0p lugar (Raw)£102.0 Wooltp's 64s ki 268p	341.70.	§Flaxseed-July 363.00 (363.00 bid)
Wooltp's 64s kl 268p -5.0 278p	Potatoes- (round whites)-Nov. 64.3 (85.4), March 81.5 (82.5), April nil, May 104.0.	9Flaxseed—July 363.00 (363.00 bid) Oct. 350.50 bid (349.00 bid), Nov 344.50 bid, Occ. 334.50 bid, May 341.5
* Nominal. † New Crop. ‡ Unquoted	May 104.0.	344.50 bid, Osc. 334.50 bid, May 341.5 Bakad.
n tonnes, unless otherwise stated.	Tin-710.0-730.0 nom. (715.0-740.0).	SWheat—SCWRS 13.5 per cent pro
August. S July-Aug. 7 Sept. w Sept	CHICAGO July 9	tem content cil 6t. Lawrence 242.6
oct. y Nev. z Indicator. § auyer.	CHICAGO, July 9. Lard-Chicago loose 26.25 (26.56).	(180.00).
		All cents per pound ex-warahou
· ·	Liva Cattle-Aug. 68.10-68.20 f68.25-	unuess otherwise staled. * S per tro
	00.15). Oct. 66.50-68.55 (66.27-66.52).	DUNCE. 9 Cente Der trov euro
4.0 to 46.0, Eire hindquerters 82.0 to	70 95 bld 568.55, Jan. 70.20 askad, Feb.	ounce. 9 Cents per troy ounce. 14 Cente per 56-lb bushel, † Cent per 60-lb bushel. § S per short to (2,000 lbs). § \$Can. per metric tor 55 \$ per 1,000 aq. feeL. ‡ Centa per doren
5.0, lovequorters, 43.0 to 46.0, Vsal:	Aug 72 25 bid April 72.45, June 73.95,	per 60-lb bushel. IS per short to
butch hinds and ands 90.0 to 98.0.	73 00 Seles, 20 (72.10 osked, Oec.	(2,000 lbs). § \$Can. per metric tor
amb: English small 58.0 to 70.0,	Live Hone July 456.	95 S per 1,000 aq. feeL + Cents pr
amb: English small 68.0 to 70.0, nedium 64.0 to 68.0, imported Irozan- NZ PL 49.5 to 52.0, PM 49.0 to 51.5,	Live For Prime steem unaveriable. Live Cattle-Aug. 68:10-68:20 [68:25- 68:15]. Oct. 66:50-68:55 (68:27-66:52). Occ. 68:65-58:55. Jen. 70.20 askad, Feb. 70.95 bid.71.05, April 72:45, June 73:95, Aug. 73:25 bid. Oct. 72:10 osked, Occ. 73:00. Sales: 30:456. Live Hogs-July 42:20-42:25 (41:37-	dozen.
12 FL 40.3 10 04.0, FM 48.0 10 51,5,		
00 lbs 35.0 te 44.0. 100.120 lbs 25.0		
14 47.0 to 48.0. Pork: English, under 00 lbs 35.0 te 44.0, 100-120 lbe 35.0 o 42.0, 120-160 lbs 34.0 to 41.0. COVENT GARDEN Prices in a tering	1	· · · · · · · · · · · · · · · · · · ·
COVENT GARDEN-Prices in atarling	INDICES	
or packege except where otherwise	ALLOICES .	DOW JONES
tated. Imported Produce: Dranges-	FINANCIAL TIMES	Dow July July Menthl Year

PH 47.0 to 48.0. Port 100 lbs 35.0 te 44.0,			
B to 42.0, 120-160 lbs 3 COVENT GARDEN POI package cacept	4.0 to 41.0. Prices in aterling	INDICES	DOW JONES
t atated. Imported Proc Cyprus: 5.00-6.00; Sout	duce: Ilranges	FINANCIAL TIMES	Dow July July iMenth Year
. 4.60-6.30; Brazilian: 5.8 	30-6.20 Lemons	Ily a July 5 M'nth ego Year ago	Jones 8 6 ago ego
Trays 30/40/45 2.80-3.3 South Alrican: 32/64	20. Grapetruit— t —	S.75 286.48 288.39 239.80	Spot415.66 416.96 417.85 355.35 F'tur's 420.37 438,00 423,50 342.89
36s 4.80-5.00. Apples	-South African:	(Baos: July 1, 1952=100)	(Average 1924-25-26-100)
Granny Smith 7.30-7.6 Pearmain 3.00, 51a	rking 4.00-4.50		
Yerka S.50-6.60, Golder 5.80; New Zeelend: St	n Oelicioue 0.30- urmors 6.80-7.00.	MOODY'S	REUTERS
Oslicieus 8.50; Tsama	inien: Jonethans	ily 9 July 6 Minth ago Year ago	July 9 Huly 6 Minth ago Year ago
Pippins 6.50-6.60, Gra	nny Smith 7.00; 10	87.2 1095.2 1097.6 914.4	1600.7 1600.1 1830.4 1447.1
Victorian: Grenny Sn 7.50-8.00, Cemporate	6.50-7.00; West	(Occember 31, 1931 = 100)	(8aee: September 18, 1931-100)
Auatialisa: Granny Washington: Rod Ool	Smith 7.30;		
8.00-9.00; French: Geld 2.30-2.40, 84s 2.00, ju	en Dalicieus 72s		
pound 0.05-0.08; Italia	n: Rome Beauty	JROPEAN MAR	KETS
0.08-0.09, Comecreta Pears-South African:	Cartens, Pack-		
Victorian: Josephines	6.50, Peckham's Wh	ROTTEROAM. July 8. est-U.S. No. Two Dark Hard	\$292.50, Oct. \$297.50. Sunflower see
7.50, Winter Nells 6.5 peund Merettini 0.15,		er wheet 13.5 per cent, Aug. \$210. Herd Winter wheet Ordinary,	. meal pôttels Arg./Urg. 37/38 sflow 6198, July \$201, Aug. \$204, Sept. \$204
0.20, Plums—Sponis	h: Santa Rosa unqu	oted. U.S Ne. Two Red Winter t, Aug. \$208, Sept. \$210, U.S. No.	Oci, \$205, Aug./Dec. \$204.50, Sept.
2.50-3.40, Gaviatas 3.2	Valau, ourgenks whea	to Aug. acus, acpt. acres and	
per pound 0.23. Pratts	4 kilea 2.00-2.20; IWe	Northern Spring wheat 14 ear	feed pellets U.S. 23.34, July 5198, Auc
Italian: Flerentias pe Grapes—Cyprus: Card	or pound 0.tS, cent, Inel per peend 11ct.	July \$208, Aug. \$208, Sept. \$208, \$212, Nov. \$214.	\$200, Sept. \$204, Oct./Oec. \$212, Jan. March \$218,
Italian: Florentias pe Grepos-Cyprus: Card 0.45, Parlette/Sultane/	or pound 0.tS. cent. Inel per peend 12ct. Thompson 0.60- Mai	July \$208, Auc. \$208, Scp1, \$208, \$212, Nov. \$214. ize—U.S. No. Thics Corn Yallow.	\$200, Sept. \$204, Oct./Oec. \$212, Jan. March \$218. PARIS, July 9.
İtalian: Flarentias pe Grapos-Cyprus: Card 0.45, Parlatta/Sultana/ 0.65. Peschas-Spanis 2.40; Italian: 14 Irava I	or pound 0.tS. cent, Inel per peend 12ct. Thompson 0.60- Mai h: 0/C/Rs 2.00- alleat Ds 1.50, Cs 2.70- Sept.	July \$208, Aug. \$208, Sept. \$208, \$212, Nov. \$214. ize-U.S. No. thice Corn Yallow. \$155, July \$155, Aug. \$156.50, \$157, Oct. Oct. S161, Jan./Merch	\$200, Sept. \$204, Oct./Oec. \$212, Jan. March \$218, PARIS, July 9, Cocca (FFr per 100 kilos)—July 1370 1415 Scnt. 1415-1425, Oec. 1450-1488
Jallan: Fierchias pc Grapos-Cyprus: Card 0.45, Palette/Sultane/ 0.65, Peaches-Spank 2.40; Itelian: 1-, Ireve 1 2.90; As 3.30-3.40, As Spaniph: Treve 2.70-4	or pound 0.15, cent, Inel per peend Dct. Thompson 0.60- Mai h: 0/C/Rs 2.00- alleat Ds 1.50. Cs 2.70- sept. 4.00. Nectarines \$166. 4.00. Apricatg- 809	July \$208, Aug. \$208, Sept. \$208, \$212, Nov. \$214, ize-U.S. No, three Corn Yallow, \$155, July \$155, Aug. \$156,50, \$157, Oct./Osc. \$161, Jan./March \$0, ameal-44 por cant ptalcin, U.S.	\$200, Sept. \$204, Oct./Oac. \$212, Jan. March \$218. Cocoa (FFr per 100 kilos)—Juty 1370 1415 Scnt. 1415-1425, Occ. 1450-1462 March 1495-1510, May 1492, Jul unquoted, Sales et call nil.
Julian: Fierchias pc Grepos-Cyprus: Card 0.46, Pealette/Sultane/ 0.65, Peaches-Spanis 2.40; Itelian: 1-, Ireve 1 2.40; 85, 3.30-3.40, Ar Spanish: Trays 2.30- Seenish: 3.20, Cherri French: A.40, 8 saneas	nr pound 0.tS. cent. Inel per peend Dict. Thompson 0.60- Mai ht: 0/C/Rs 2.00- allean De 1.50. Cs 2.70- Sept. 4.00. Actraines St66: 4.00. Apricots- 8oy es-Italian: 0.45; effort Jemalcan: Per Aug.)	July \$208, Aug. \$208, Sept. \$208, \$212, Nov. \$214, ize-U.S. No, Inice Corn Yallow, \$155, July \$155, Aug. \$156.50, \$157, Oct./Osc. \$161, Jan./Merch 50, ameal-44 por cent pteicln, U.S. \$253, July \$258, Aug. \$260, July/ \$251, July \$258, Aug. \$260, July/	\$200, Sepi. \$204, Oct./Osc. \$212, jan. March \$218. Cocos (FFr per 100 kilos)—Juty 137(1415 Scnt. 1415-1425, Occ. 1450-1462 March 1495-1510, May 1492, Jul unquoted. Sales et call nil. Suger (FFr per 100 krios)—Aug. 95 970, Dcc. 1 024.1025, Nov. 1 020, per
Italian: Flerentias per Gropos-Cyprus: Card 0.45, Paletta/Sultane/ 0.65. Peaches-Spanis 2.40; Italian: 11- Irave I 2.40; Italian: 11- Irave I 2.40; Ballan: 11- Irave I 2.40; Sallan: 11- Irave 2.40; January 11- Irave 2.40; January 11- Irave Seenish: 3.20, Cherri French: n.40, Sanenas 28; Up 4.30, Avocados	r pound 0.15. cant, Inal per pend Det. Thempson 0.60- Mai ber 1.50. Cs 2.70- Sapt. 54.00. Nectatines \$166. 4.00. Apricoty- 809 es-Italian: 0.45; affort Jemaican: Per Aug., South Alucen: Brazil - Outch: 4.50- Aug.	July \$208, Aug. \$208, Scpl. \$208, \$212, Nov. \$214. \$2-U.5. No. Thice Corn Yallow, \$155, July \$155, Aug. \$156.50, \$157, Oct./Osc. \$161, Jan./Merch \$0. ameal-44 por cent ptelcin, U.S. \$253, July \$258, Aug. \$260, July/	\$200, Sepi. \$204, Oct./Oec. \$212, Jan. March \$218. PARIS, July 9. Cocca (FFr per 100 kilos)—July 1370 1415 Scnt. 1415.1425, Oec. 1450-1465 March 1495-1510, May 1492, Jal unquoted. Sales at call nit. Sugar IFFr per 100 friosI—Aug. 98 970, Oct. 1024-1,026, Nov. 1,020-1,037 Drz. 1.015-1,192, July 1 155-1,184, Aug

44.0 to 46.0, Eire hindquerters 85.0, losequorters. 43.0 to 45.0 Outch hinds end ends 90.0 Lamb: English small 66.0 medium 64.0 to 68.0, imported NZ PL 49.5 to 52.0, PM 49.0 PH 47.0 to 48.0. Pork: English 100 lbs 35.0 te 44.0, 100-120 to 42.0, 120-160 lbs 34.0 to 4 COVENT GARDEN-Prices in Doi pacterge cxcept where e

LONDON STOCK EXCHANGE

Companies and Markets Sterling reaction prompts similar movement in Gilts

Equities lose early firmness and close shade easier

Account Dealing Dates

Option *First Declara- Last Account Dealings tions Dealings Day Jun. 18 Jun. 28 Jnn. 29 July 10 July 2 July 12 July 13 July 24 July 16 July 26 July 27 Aug. 7 " New time " dealings may take place from 9.30 am two business days

The reactionary pound yesterday exacerbated an already easier treod in Governmeot stocks and the announcemeot later of wholesale price indices, which revived recent concern over a quickening in the UK inflation rate, set the seal on the first really dull session experi-enced by this sector of the marcet in the past eight trading

Selling usually took the form of domestic profit-taking, which often bad an exaggerated effect on sentimeot because it tended to weigh oo a market bereft of overseas investmeot interest. Haviog led the receot upturn, loog-dated issues suffered the most and the £40-paid Exchequer 12} per ceot A 1999, exhausted a week previously as a tap stock. fell 11 points to 43.

Losses elsewhere among mediums/loogs extended to 1., hut the shorts rarely ended more than I easier. Nevertheless, Activity in Traded Options fell aweting Juce banking statistics to an almost negligible level today which will obviously be with only 268 contracts com-distorted by the pre-Budget pieted, the lowest total since unable to recover but was bold- interim results due on Thursday, ing steady at the close. The attracted 51 trades.

Ex'rc'se Closing pr:ce offer

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Cons. Gold Cons. Gold Cons. Gold GEG

GEG Grand Mel. Grand Met. IGI

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Land

Shell Shell Shell Total

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Governmeot Securities, at 73.08, surreodered 0.49 of its eight-day rise of 3.0. Equittes at first surmounted doubts presented by repeated resistance to the Government's and by decreasing profitability io the corporate sector despite North Sea oll. But'enthusiasm 600n waoed and the sector relapsed into the lethargic mood which has prevailed in recent weeks. Trade in leading shares thus remained slow although a series of small orders, involving the sale of employees' shares enlivened business in ICL Reflecting the early firmness, the FT 30-share index was 0.5

Reflecting the early firmness, the FT 30-share index was 0.5 bigher at 11 am but at the close Finance bigner at 11 am out at the close was a net 2.3 down at the day's lowest of 468.7. Total bargains, at 16.217, were slightly more thao Friday's 15.204 but below last week's daily average of

17.542 Weekend commeot about the possible abolition of exchange cootrols failed to daunt huyers investment curreocy aod. helped by the fall in sterling, rates improved to 261 per cent hefore a close of 261 per cent for a net rise of 21 points. Yester-day's SE conversion factor was

0.9358 (0.9407). Activity in Traded Options fell

Jan

Vol

12

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February

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Glasing

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Equity close

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14ap

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274p

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LONDON TRADED OPTIONS

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17

Oct.

Glosing. offer | Vol.

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163115

helped Ratners put on 4 to 106p, while MFI Furniture, annual figures due next week, closed a like amount better at 166p. Harris Queensway found support up 3 at 242p, up 8. The leaders drifted linguis lower with Marks and Speccer 3 163p. off at 111p and Burton A 4 lower week at 264p. Electricals passed an extremely

quiet session and the majority of movements were limited to a of movements were limited to a few pence either way. Helped by favourable weekend Press men-tion, Plessey finned 2 to 108p. GEC were relatively lively and improved to 356p before closing e net 2 cheaper et 351p, while Thorn, preliminary figures dua oo Friday. eased 4 to 400p. Out-side the leaders, sporadic support left Sound Diffusion S to tha good at 116p. Buyers also showed declined 5 to 65p, both in thin markets. Closing falls in Insurances ranged to 8. GRE, 240p, Phoenix, left Sound Diffusion S to that good at 116p. Buyers also showed interest in Welleo which gained 3 to 33 p and in Pye Holdings, 3 to the good at 115p. Eurotherm, however, eased 3 to 350p in froot of today's interim statement. The Engineering Leaders held Alliance, 516p, all ended that much cheaper. Realisations that Mr. James

Gulliver's stake in the company The Engineering leaders held steady until the lats afternooo will be nearer 25 per cent on the conversion of his loan stock when a slightly easier trend developed. John Brown drifted off to close 3 down at 473p and lossea of 2 were recorded in holding lifted Amalgamated Distilled Products to 56p following yesterday's resumption of dealings; et the close, the shares Tuhes, 346p, and Vickers, 165p. were standing at 54p compared Elsewhere, favourable Press meowith mid-Juce's suspension level of 4Sp. Highland Distilleries tion left Bollough 6 to the good of 4Sp. Highland Distilleries hon left Bollougn 5 to the good were quoted 34 easier at 92p at 252p and Startrite 3 higher at ex-the-rights isue, while the new 159p, while Whessee, still bene-nil-paid opened at 7 premium fiting from the recent nuclear before finishing at 3 premium power order, advanced afresh to following a quiet business. Buyers' epathy left leading taking to settle et 136p for a rise Buildings lower in places with of small selling and sbedding 8 to 2664 UBBW an unsettled mas for WGI, a similar amount dearer at 103p, hut Deritend met selling

to 264p. UBM, an unsettled mar-ket since the rights Issue, rallied 11 to 611p, while the new nil and gave up 5 to 162p. Other dull spots included Delson, 3 paid shares improved a penny to 4p premium. Elsewhere, Mallin-4p premium. Elsewhere, Mallin- lower at 25p, and A. Cohen, 5 sou-Denny touched 71o before a lower at 275p. withdrawal of speculative sup. Apart from Rowntree Mackin-

tosb. which cheapened 4 to 170p, leading Foods held close to overnight levels followiog a slow after 37p, on the shared y higher trade. Elsewhere, Robertson put annual profits. Brown and Jack-son finished just e peony dearer tive interest and Albert Fisher at 265p after early progress to firmed 14 to 104p following an investment recommendation. Awaiting today's annual results, Barker and Dobson eased i to 211n.

Nervous selling left Ladhroke 6 cheaper at 180p; the casino licences court case resumes tomorrow. Press comment on a Benzol improved a nenny to 47p, after 48pp, following a Press mention, but Carless Capel, a recent ecquisition stimulated demand for Norfolk Capital which put on 5 to 51p, while the good market of late on considera-tion of the company's North Sea Warner Holidays A 2 to 43p. interests, eased 2 to 43p. Prince of Wales Hotels firmed 5 to 102p as bid hopes revived.

Silhouette return

Interest in the Stores sector Miscelianeous Industrial leaders got the week off to an extremely was small but a few firm spots developed among secondary got the week off to an extremely issues. Buying ahead of next quiet start. Lack of investment Monday's preliminary results support and sporadic offerings

up 3 to 132p and Bowater relinquished a couple of penca to 163p. Unilever, down 76 last week after persistent switching into Unilever NV, rallied 2 to 518p. Elsewhere, Silhouette A into Unilever NV, railed 3 to 518p. Elsewhere, Silhouette A returned to the market much higher at 103p, compared with the suspension price of 57p, to match the egreed bid terms from W. L. Pawson and after a reason-able trade closed at 96p; the Ordinary resumed at 105p and closed et 95p; W. L. Pawson

closed et 9Sp; W. L. P. closed et 957; W. L. Fawson reacted 3 to 689. Demand ahead of Thursday's preliminary figures helped United Gas Industries put on 4 to 78p and Valor advanced 3 to 79p in response to the chair-man's predictions of record trading and wrofits in the curtrading and profits in the current year. Weekend Press com-meot attracted buyers to Pentes meor attracted ouyers to Pentos which gained 4 to 84p. Con-tinuing to henefit from tha recent good results and by North Sea oil prospects, I. C. Gas added 8 further to 533p, while improve-ments of around 4 were recorded in Neil and Suprear 2000 in Neil and Spencer, 220p, Ricardo, 342p, and Thermal Syndicate, 133p. Crosby House, however, lost 5 to 175p on profit-taking after last Friday's jump of 18 and recent speculative favourite Feedex softened e penny to 52p. Allied Computer eased 2 to 180p despite the increased annual earnings and

BTR came on offer at 312p, down Associated Leisure firmed 14 to 993p ahead of next Monday's annual results, hut Barr and Wallace Arnold Trust A, a good market of late on the Board's forecast of a substantially increased dividend, eased 4 to 125p. Coral Leisure eocountered small sciling and also shed 4, to 113p, and recent speculative connter

Management Agency and Music relinquished 3 to 148p. Investment apathy left Motor Distributors easier. Analyzard closed 4 lower et 619, Caffyns lost 3 at 107p while Hartwells,

98p, and Harold Perry, 128p gave up 2 apiece. Components, on the other hand, met selective support and Jonas Woodhead rose 3 to 94p, while Flight Refuelling added 5 to 188p.

Contrasting movements among Paper/Printings sew Wace ease 4 to 72p, and John Weddington, continuing to recover from weakness that followed the disappointing annual results, adding 3 to Properties failed to resist the general downdrift and, with fading hopes of an early cut in

minimum lending rate an addi-tional burden, ended with losses to 5p. Land Sceutities shed tional burden, ended with losses was not sustained. They were Australians, by contrast, were to 5p. Land Sccurities shed down 5 at 365p hefore the late considerably busier, and helped that much to 298p, as did Great announcement of the CSO sel- by the firmness in Sydney over

INSURANCE CT Brenchall Beard Willis Faber Sodgwick Forber MOTORS (1)

Collins (Wm.) 'A'

Viyella

PAPER (1)

TEXTILES (2)

Anglo Amer, Secs. Scottab Western Argo Inv. Do. '9' Scottab Utd. Inv. Secs. Trust of Scotland

OILS (I)

RISES AND FALLS YESTERDAY

4 72 10

... 383 583 1,456

15 54

OVERSEAS TRADERS (2) Utd. City Merchants Do. 19pcLa.

South Crofty Tara Explan

made for dull conditions and Portland Estates, to 310p. A closing falls ranged to 7. Glazo particularly firm market on Friended that much easier at 440p, day, Haslemere relinquished 4 while Turner and Newall gava to 310p. Consideration of the azy, massemere reinquished 4 to 310p. Consideration of the annual results-left U.K. Property 2 cheaper at 312p, while profit-taking clipped 4 from Lynton to 158p and S from Property. Holding and Investment to 365p. By contrast, e little speculative interest was shown in Bernard Sunley which improved 3 to 390p and, still reflecting the annual results, Regalian added e penny more to 25p.

Oil Exp. react afresh

Still reflecting disappointment with the size of Phillips' North Sea oil discovery, Oil Exploration encountered renewed selling and encountered renewed saling and reacted afresh to 312p before closing with e fall of 8 et 314p for a loss of 22 since the announcement. Premier, Oil, which also has an interest in the new find, eased 14 to 384p. Leading issues were fairly quiet, but Derived Paralement of the dury but British Petroleum edged up 10 to 1265p, while dollar pre-mium influences left Royal Dutch

a point np at £361. Against the easier trend in Trusts, Rothschild edvanced 5 to 240p in response to the good results. Among Financials, Lon-don Merchant Securities, which has an interest in the Phillips North Sea find, reacted 6 to

Hunting Gibson, np 25 at 258p, after 263p, in response to Press, mention provided the main festure in the Shipping sector. Golds falter

South African Golds moved lower in modest turnover, although the tempo of activity quickened in the late afternoon. They moved down with the bul-lion price, which lost its early firmness, until U.S. selling, prompted by comments that the metal is over-valued, emerged and exacerbated the trend.

The Gold Mines Index was 4.9 lower at 163.0, and the expremium index lost 5.4 to 1525. Falls, in sterling terms, were generally helow 50p, with some support coming from the higher investment dollar premium. West Driefonteln were i lower west Driefontein were i lower at £22] and Buffcisfontein Jost 45 to 733p, while St. Helena eased 33 to 805p. The lower trend in Golds spilled over into Platinums

where falls of 5 were common to Knstenburg, 123p, Lydenburg, 78p, and Impala, 165p, South African Financials were also affected, although the market was quiet. UC Investments lost 10 to 245p. De Beers were also easier, although the selling pressure

Deal-

afterwards.

London

2240.

74.84 74.57 78.36 71.58 74.75 74.87 74.89 Fixed Interest 473.9 479.5 475:1 486. 468 7 471.0 467.7 165.0 107.9 165.8 137.8 139.6 161.9 158.2 Gold Mine: 149.4 149.1 150.8 103.7 158.5 167.9 163.3 Bold Mines(Ex-S pm) 6.88 6.88 6.69 6.97 Ord. Div. Yield ... 6.70 5.67 6.03 16.53 16.28 16.38 17.27 Earnings, Yld. % (full) 16.80 16.72 15.69 7.56 7.60 - 7.67 7.79 7.79 7.70 7.53 P/E Ratio (net) ("). 73.01 86.23 94.15 86.46 81.09 80.19 Equity turnover £m 10,680 10,058 13,952 12,519 12,127 19,544 Equity bargainstotal 10 sm 471.1 17 am 471.5. Noon 470.8. 1 pm 489.7. 2 pm 489.8. 3 pm 489.6. Labest index 01-245 8026, Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Minas 12/9/55. Ex.S premion index started June, 1972. SE Activity. July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS

Financial Times Tuesday, July 10 1979

FINANCIAL TIMES STOCK INDICES

July

73.57

73:08

nent Sacs.

July

78.46

July July July A year

73,28 70,26

73.18

73.43

-		18	. 79	Since Co	mpilat		July	- July
		High	Low	High	Low		9	6
į	Govt. Secs.	75.91	64.64	197.4	49.18 (5/1/76)	-Daily Gilt Edged Industriais	121.9	120.0
	Fixed Int.	77.76	66.03	150.4	50.33 (6/3/75)	6peculative. Totals	38.4 84.1	
	ind.ord	658.6	446.1	658.6 (4/6/79)	48.4 (21/6/40)	5-d'y Av'r'ge		
	Gold Mines	208,4	129.9	442.3	46.6	Gilt Edged	158,4	138.6
:	Gold Mines (Ex-\$pm)		96.2 (2/11)	337.1	54.3 (25/8 75)	Speculative. Totals	29.8 91,9	95.9 98.8

ACTIVE STOCKS

Denomina- of Closing Change - 1979 1979 high 514 tion marks price (p) on day Stack Barciays Bank ... 463 £1 14 10 330 ICI £1. Amal. Distilled Products · 10p - 2 - 8 456 336 135 362 Oil Exploration314 Commercial Union . + 4 274 RTZ 755 Beecham 25p 525 1,295 122 +10 1,265 BP film Courtaulds 25p Mallinson - Denny 25p Marks & Spencer 25p Midland Bank ... film 86 741 134 .111 -12 370 + 3 + 1 104 140 .96 136 · £1 · P & O Defd. 25p Whessoe

OPTIONS

DEALING DATES First Last ings ings tion ment July 10 July 23 Oct. 4 Oct. 16 July 24 Aug. 6 Oct. 18 Oct. 30 Aug. 7 Aug. 20 Nov. 1 Nov. 13 For rate indications see end of

Share Information Service ...

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Calls were done in Grand Ladbrake, Mallinsa Met. Deal- Declara- Settle Denny, Premier Oil, Town and City, Swire Pacific A. Spillers, Burmah, Brent Chemicals, Hongkong Land, Tate and Lyle and UK Properties. No puts were reported, while doubles were arranged in Ladbroke Warrants and Premier Oil.

ling figures for the 1979 firstnight, prices were very steady Hampton Areas, spurred by London interest, rose 16 to 200p, half, and remained steady Financials while Otter Exploration were were again strong on gold prospects with a gain of 8 to 39p. lethargic and lacked any clear trend. Rio Tipto-Zinc were 4 harder at 274p, but Consolidated Diamond stocks were Gold Fields fell that amount to

demand with Magnet Metals climbing 5 to 28p. Energy stocks featured Peko-Wallsend, 8 harder at 298p, and Pancontinental;-23 hetter at 7870

177. ar 187

32

A 25

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APPOINTMENTS

Hawker Siddeley executives

COMMONWEALTH AND AFRICAN LOANS (1) New Zealand Soc 76-80 BEERS (1)

36

Mr. A. H. H. Young has been bave been appointed directors list of new admissions to the appointed chairman of CROMP. of ALEXANDER HOWDEN partnership, reported on July 7. TON PARKINSON VIDOR, a INSURANCE BROKERS. * Hawker Siddeley company. He * Mr. Brian Boocock, previously joined Crompton Parkinson Mr. Vivlan Stokes has been Limited in 1961 and hecame a appointed a non-executive direc- SYNTHETIC RESINS, has been managing director in 1968. Since 1974 he bas held the position of chairman of Crompton Parkinson Cables. Mr. Young is also a director of various other sub-sidiary Crompton Parkinson companies. Mr. R. Lockwood-Taylor has been made marketing director of S. G. Brown, a member company.

Mr. T. S. Braybrooke, man-aging director of Chubb Fire Security, has heen appointed chairman of the DESIGN COUN-CIL judging panel, for engineering products, for the 1950 awards. Mr. Braybrooke is also chairman of Chubb Electronics and deputy managing director of Chubb and Son.

Mr. Peter Rowley has been appointed managing director of HARDALL in succession to Mr. Tom Smalley who, on reaching retirement age, is to con-tinue as a director. The com-pany is a subsidiary of Percy Lane Group.

Mr. Nate Wolfstein, managiog director of RIKER LABORA-TORIES in this country for the past three years, has returned to the U.S. to take up his new position as vice-president and managing director of Armorlite Inc. His replecement at Riker Laboratories is Mr. John Preiss, who has been managing director of the Riker subsidiary in Australie since its formation. The companies are members of the 3M group.

Mr. M. J Carpenter bas joined the London branch of BANQUE CANADIENNE NATIONALE as husiness development manager. Mr. Carpenter was formerly an SA Brazil. assistant manager with Antony Gibbs and Sons.

Mr. R. I. Jackson has heen appointed group company secre-tary for NEEPSEND.

* Mr. Anthony J. Wain has been appointed group financial controller of VALOR.

Mr. W. R. Adams, Jr. has been Mr. W. R. Adams, Jr. has been Mr. Keith D. Oldheid bas been * named executive vice-president appointed vice-president and Mr. R. M. O. Stanley has been of INSCO. the iosurance geoeral manager of the TEXAS appointed a director of UK subsidiary of Guif Oil Corpora-tion. He will elso serve as branch. He succeeds Mr. M. executive vice-president of ROBERT Dussler Jr., who is return-several of Guif's other ing to the head office in Houston. subsidiaries in Hamilton, Str John Rodsers former Com Namentates Bermuda.

Mr. Rodney E. Broomfield and Mr. J. A. Davenport bave heen Thompson, has been appointed appointed to the group Board of chairman of RADIO LUXEM-the WILLIAM BOULTON BOURG (LONDON), succeeding GROUP. Mr. Broomfield has Mr. M. R. Belin, chairman of the become assistant managing company since its inception in director. Mr. Davenport has 1947. been with the group since 1972 * as group accountant and Mr. PRICE WATERHOUSE AND

as group accountant and Mr. PRICE WALERBOURS AND Broomfield bad been a director CO. states that the names of Mr. of Gresham Trust since 1971. Martin Lyne, Mr. Anthony of Gresham Trust since 1971. *

Mr. J. M. Berridge, Mr. G. resident in London. were Galea and Mr. M. G. Herring inadvertently omitted from its Garner, who has retired.

marketing director of SYNTHETIC RESINS, has been appointed a non-executive direc-tor of HENRY VENABLES. Mr. appointed managing director in succession to Mr. G. E. Emerson. Stokes has been advising the Board on financial and policy matters for several years.

Mr. David Luscombe, managing Mr. David Luscombe, managing director of Sesco (Security) (Pty), South Africa, has been appointed to the Board of SESCO HOLDINGS, the UK parent company. Mr. Ray Arnold has become a non-executive director Mr. R. Alan Forrest, group br. R. Alan Forrest, group vice-president European opera-tions, the STANLEY WORKS, has been appointed group vice-president international operations and is to move to the U.S. in October, 1979. He joined of the South African concern. Sianley as director of European

Burmah Engineering Group has appointed Mr. David Percy as chairman, managing director and chief executive of J. H. CARRUTHERS AND CO. in succession to Mr. Bill Cowan, who is retiring.

port left the price 31 cheaper on balance at 661p. May and Hassell, however, firmed 3 to 36p.

273p, while Norwest Holst, at

119p, gave back nearly all of Friday's gain of 4 that stemmed

from an investment recommen-

ICI shpped 2 to 3300 on some

aelling of workers' shares. Among other Chemicals, British

Ratners improve

* Mr. Anthony Deakin, senior mining engineer in the NATIONAL COAL BOARD'S North Derbyshire area, has been appointed the NCB's director of production end productivity. He succeeds Mr. Leonard Harris, who has become deputy director (mining), South Midlands area.

Mr. James M. Dalgleish has heen appointed general secretary of the BRITISH TRANSPORT OFFICERS' GUILD. Mr. J. C. Rogers has become assistant secretary and Mr. H. Haydon, treasurer.

Mr. F. R. Wales, who became managing director of CANNON ASSURANCE in April, has relinquished his position as the company's appointed actuary and has been succeeded by Mr. S. T.

Mr. G. D. Rooney, Middles-

operations in 1972 and was elected a vice-president in 1974. Mr. Forrest is to be succeeded in London as director European operations by Mr. John Har-greaves, previously general manager of Ferramentas Stanley SA Beard Meldrum. Mr. Ralph Hayward bas been appointed sales and marketing director of COOLAG, a member of the Tarmac group. He was formerly with UBM group as sales director at Hills Glass and Windows.

Mr. Anthony C. Brown has heen eppointed to the Board of STAG FURNITURE HOLDINGS Mr. R. H. Robinson, managing from July 12. Mr. Brown is at present managing director of Meredew Furniture, which was ecquired by the Stag group in 1978. director of Edwards High Vacuum International, bas been clected president of the SCIENTIFIC INSTRUMENT MANUFACTURERS' ASSOCIA-TION.

Mr. Keith D. Oldfield bas been Nameplates.

Mr. Alan Forrest

Sir John Rodgers, former Con-servative MP for Sevenoaks and deputy chairman of J. Walter Thompson, has been appointed chairman of RADIO LUXEM-BOURG (LONDON), succeeding brongh area director of NATIONAL WESTMINSTER BANK since 1978, has been

Coventry. He succeeds Mr. Jack Hill, who retires at the end of July. PRICE WATERHOUSE AND

CO. states that the names of Mr. Mr. J. B. Watts has been Marlin Lyne, Mr. Anthony appointed chief accountant at Martin and Mr. Ian Rickword, all BRITISH RAILWAYS BOARD resident in London headquarters in place of Mr. E.

Amal. Oist. Products (1) Rowlinson STORES (2) Oewhirst ENGINEERING (2) Green's Economics Wherea FOODS (1)

The following securities audicd in the are information Service yesterday tained new Highs and Lows for 1973. NEW HIGHS (13)

Green's Etomore FOODS (1) BHT (A. G.) INDUSTRIALS (3) Imp. Conl. Gas Silhoucce 'A' Neil & Spencer Huating Gibson MINES (1)

Hampton Areas NEW LOWS (46) CANADIANS (40), CANADIANS (2), BANKS (3) Allied Insk: Bank Leumi Bank Ireland Obeck. Commercial BL Aust-Buildord Srindler Mildury Childford Srindler Mildury Childford Srindler Mildury Childford Srindler Mildury Childford Status (2) Petbow Salv ELECTRICALS (2) Petbow Sony ENGINEERING (2) Acrow A Ransomes Sime Aurora Ransomes Sime Aurora Ransomes Sime Aurora Brith Brown YooDS (1) Rownbee Mackinban INDUSTRIALS (5) Bowater Stats. Potts. Chubb Talbex Bowater Chubb Marshall's Universal

Plantation Others .. Totals

RECENT ISSUES

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EQUITIES

NEW HIGHS AND LOWS FOR 1979

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Isaua Price p:	Amount Paid Up	Latest Renurio. Date	18 High	7a Low	Stock	Cloaing Price	+ 07	DIV. P.	Dovered	Gross	P.E.
60 558 H H H H H H H H H H H H H H H H H H	FFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFF	27/7 22:6 22/0 10/8	76 99 63 41 58 37 44	97 51 3 62 3012 3619	e & Q (Retaih Sp Hoettight 10p Fairline Boats Fairline Boats Do. Gapital 21p Malay'n Pi'ta Berhadi Mattoy 11fd. Phiroem 10p. StandardTel.&Gabies	71 975 61 44 37 3019 365		2.46 bd8.0 b3.5 4.0 bQi6c N1.0	2.2	19.1 6.1 11.6 7.9	6.3 7.0

FIXED INTEREST STOCKS

Am unt Paid up Latest Renuno Dete Diosing Price # Price High Low Nil 20/7 F.P. 87/7 F.P. 20/7 F.P. 30/6 F.P. 23/6 100 100 100 ee --<u>}</u>= +2

"RIGHTS" OFFERS

sus rice p:	Am'unt Paid up	Latest Renunc. Dete	1975 .	Stock	Dioting prices	+ or
36 52 4 56 52 5 50 26 8 50 8 50 8 50 8 50 8 50 8 50 8 50 8 50	F.P.	17/7' 10:0 10/7' 10:3 10/7' 10:3 13/7' 3:8 29:61 10:3 15:7' 24:8 5/7' 7:9 82:6' 27:7 32:6' 27:7 13:7' 3:8	24pm 17pm 28pm 14pm 6apm 27pm 146 131 7pm 5pm 146 131 146 131 146 131 149pm 77pm 114 110 130 137	Causton äir (J.) Century Olis Combined English Stores Eillott (B). Grand Metropolitan Hightand Dist Hightand Dist Holt Loyd Inti Inth. Timber McCorquodale. P.M.A. Holdings.	37 34pm 59 18pm 27pm 143 3pm 143 3pm 111 180 1pm	+12+4
10 10 50 50 50 50 50 50 50 50 50 50 50 50 50	NIP.P.P.P. F.F.P. NII NIP. NII N	29/6 20/7 15/6 27/7 15/6 13/7 20/7 10/6 20/7 24/8 7/6 13/7	60pm 40pm 4322 29 36 81 385 370 136 142 53pm 50pm 20pm 12pm 7pm 3pm 10534 93 16pm 7pm	Petarson Terinant Provincial Laupdrics Scotoros	40 pm 41 kg 86 280 148 55 pm 19 pm 4 pm 80 16 pm	+4 +1 +2 +4

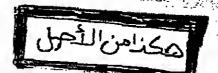
Ranuncietion date usually last day for dealing free of etamp duty. b Figures based on prospectur estimate, o Assumed dividend and yield. E Forecast dividend: cover based on provious year's earnings. F Dividend and yield based on prospectue or other official estimates for 1979. Q Grose. T Figures essumed. Cover ellows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. S Fiscing price to public. Dr Pance unloss otherwise indicated. I issued by tender: 8 Offered to holders of ordinary shares es "rights." et issued by way of capitalisation. SS Reintroduced. 11 Issued to connection with reorganisation, manger or takeover. 111 Introduction. I Issued to partly-paid ellotiont letters. A With warrants. 11 Unified security. 11 Issued es units comprising 2 income shares and 10 Capital shares et 1259 per unit.

	EQUITY GROUPS	1	lon.,	July 9	, 197	9	FrL, July 6	Thurs., July 5	Wed., July	Tues.; July 3	Year ago (approx
Fig	& SUB-SECTIONS area in parentheses show number of stocks per section	ladex No,	Day's Change	Est. Earnings Yield % (Max.)	Gross Dhr. Yield % (ACT 22 30%)	Est. P/E Ratio (Net)	index No.	líndex No.	ladex No.	Index No.	Endes: No.
1	CAPITAL 60005 (172)	241.07	-0.3	17.68	5.79	7.37	241.73	-240.73	244.66	246.34	212.4
2	Building Materials (27)	223.80	0.5	18.08	5.82	. 7.29	224.98	225.75	228.32	229.18	388.83
3	Contracting, Construction (28)	361.15	-01	25.27	5.78	4.95	31144	361.76	365.35	366.84	336.74
4	Electricals (14)	574.63	-03	13.43	3.90	10.26	576.48	568.95	543.52	594.91	463.13
6	Engineering Contractors (12) Mechanical Engineering (75),	375.77 180.15	-02	1929	6.20	6.64	376.55	376.63	384.88	380.29	519.91
8					6.24	7.06	188.39	179.87	182.80	183.61	170.9
ø	Metais and Metal Forming(16) CONSUMER GOODS	165.55	-84	19.49	9.05	6.40	166.27	165.46	146.07	165.73	259.61
1	(DURABLE) (S2)	226.63	-0.3	15.55	4.92	839	226.85	ine in		and in	
2	Lt. Electronics, Radio, TV (16)	309.00		1211	3.71	11.59	30513	226.60	236.29	230,58	196.45
3	Household Goods (12)	158.88	-0.3	18.92	7.06	6.52	159.32	301.76	315.41	315.73	234.17
4	Motors and Distributors (24)	115.%	-02	22.50	735	5.48	116.16	115.25		158.97	174.85
	CONSUMER GOODS							لمجب	116.77	117.82	122
п	(NON-DURABLE) (171)	232 49	-0.4	16.43	5.85	7.70	233.32	232.26	235.40	236.61	199.3
2	Beneries (14)	274.91	-01	16.23	5.47	7.28	275.30	275.49	277.74	275.64	219.26
3	Wines and Spirits (6)	303.95	-6.2	1531	4.73	9.52	304.61	304.81	306.58	345.87	258.0
4	Entertairment, Catering (17)	313.03	-0.9	15,89	6.48	8.29	315.88	314.47	318.37	371.43	258.37
5	Food Manufacturing (19)	201.84	+0.2	19.56	634	6.35	201/2	201.34	204.25	208.66	18.61
Б	Food Retailing (15)	293.94		11.94	4.05	10.41	273.83	213.56	298.85	298.46	294.04
2	Newspapers, Publishing (12)	422.48	-0.8	22.11	6.89	6.42	425.72	425.33	429.57	431.05	398.41
3	Packaging and Paper (15)	125.51	-0.8	23,42	8.88	5.53	126.56	126.47	128.64	129.99	131.97
4	Stores (41)	237.17	12	11.90	4.13	1123	240.00	234.52	241.16	240,75	182.35
5	Textiles(23)	158.10	-12	22.87	9.62	5.57	168.97	159.25	160.76	162.57	173.39
6		240.19	+2.1	23.24	8.93	4.96	235.36	232.01	237_14	251.64	237.94
7	Toys and Games (6)	. 70.62	-0.5	3225	9.28	3.72	70.98	71.51	72.42	·71.17	167.50
12	Chamberle (79)	199.09	-0.6 -0.9	16.08	6.18	7.67	200.33	.200.81	202.63	204,48	194.00
13	Chemicals (18) Planmaceutical Products (7)	212,90	-0.6	18.63	6.94	6.27	274.83	276.69	278.83	264,12	217.62
	Office Equipment (6)	119.02	+0.5	17.16	6.58	9.28	215.44	215.72	218.87	222,73	256.84
5		458.47	+0.5	10.25	6.54	7.35	118.87	118.73	119.54	121.10	12919
6	Miscellaneous (58)	241.45	-6.9	16.17	5.92	7.99	263.95	449.30	452.91	455.63	403.73
9		233.18	-0.4	16.59	5.84	7.56	245.95	241.52	246.51	26.71	290.09
í		612.61	+0.4	11 55	4.93	9.21		233.46	236.58	238.67	207.82
9		269.24	-02	15.45	5.67	7.90	679.34	676.57	667.67	研設	471.61
í		111.44	-16		5.30		269.84	24.03	271-31	274.63	231.24
ž		236.95	-24	28.10	4.96	-4.60	194.63	123	194.70	1943	15959
3		266.20			6.89		242.71	239.78	212.11	240.26	181.92
4	Him Parchase (5)	164.55	-16	20.19	5.28	6.38	167.27	264.20	266.95	271,13	200.83
5	Insurance (Life) (10)	152.42	-12		6.67	-	154.28	150.15	161.68	17211	142.08
5		124.72	-2.3	· · -	7.24	1	127.69	12475	154.37	155.62	13250
7	Instarance Brokers (10)	249.94	-9.7	20.10	7.35	7.12	21.55	2239	125.55	20151	122.42
B·	Merchant Banks (14)	97.32	-0.3		5.65	· - · ·	97.97	98.64	14	.95.13	333.61 76.50
9	Property(43)	352.67	-10	3.02	2.50	50.63	35612	34 2	355.76	354.10	230.63
0	Miscellaneous (10)	117.86	-0.9	15.79	7.57	8.12	118.98	119.51	121.22	121 31	105.61
1	Investment Trasts(110)	208.79	-01	·	534	-	209.07	2911	21.4	-204.74	216.29
1	Mining Finance (4)	119,90	+0.3	16.38	6.30	. 739	11951	11837	TREAT	120.54	100.30
1	Overseas Traders (20)	337.18	-0.3	15.95	7.36	7.58	338.85	338.77	344.45	350 58	714 18
9	ALL_SHARE (NDEX(750)	246 76	-05		5.64		A		202.01		

FIXED INT	ED INTEREST PRICE INDICES			FDCED INTEREST YIELDS Mor., Fri, Yes Br. Gont. A. Gross Red. 99 6 (appro		
British Government	Man., July 9	Day's change	xi atj. mday	nd adj. 1979 to date	123	Lon 5 years 19.22 -10.16 0.7 Campons 15 years 10.49 10.59 10.9 25 years 1176 11.02 11.0
Under 5 years	105.37	-0.15	6.86	4.85	4	Median 5 years 12.09 11.97 11.4 Composis 15 years 12.23 12.08 12.1 25 years 12.22 12.09 12.1
Over 15 years	123,80	-1.05	-	7.30 7.24	7.89	High 5 years 72,46 72,22 11,6 Coupons 15 years 72,57 12,43 12,6 25 years 12,57 12,43 12,6 12,52 12,52 12,53 12,6
All stocks	114.00	0.70	4.63	5.9	10	Intelectables 10.61 10.53 11.7

15 20-yr. Red. Deb & Loans (15) 67.56 112.80 57.65 57.68 57.85 57.49 57.23 57.10 67.02 56.72 Investment Trust Prefs. (15) 58.09 18.32 51.47 81.47 81.47 49.81 49.31 49.81 49.37 42.86 82.66 51.59 10 10 Investment frust freis. (20) 59.65 12.94 59.51 70.52 69.61 69.25 59.09 56.87 50.20

† Redamption yield. Highs and lows neord, bate dat birdey issues. A list of the constituents is scallable f Inco Street, London, EC4P 48Y, price 13p, by post 22p. bate dates and values and constituent changes are published in evaluate from the Publishers, the Figureis Times. Bracker Horris



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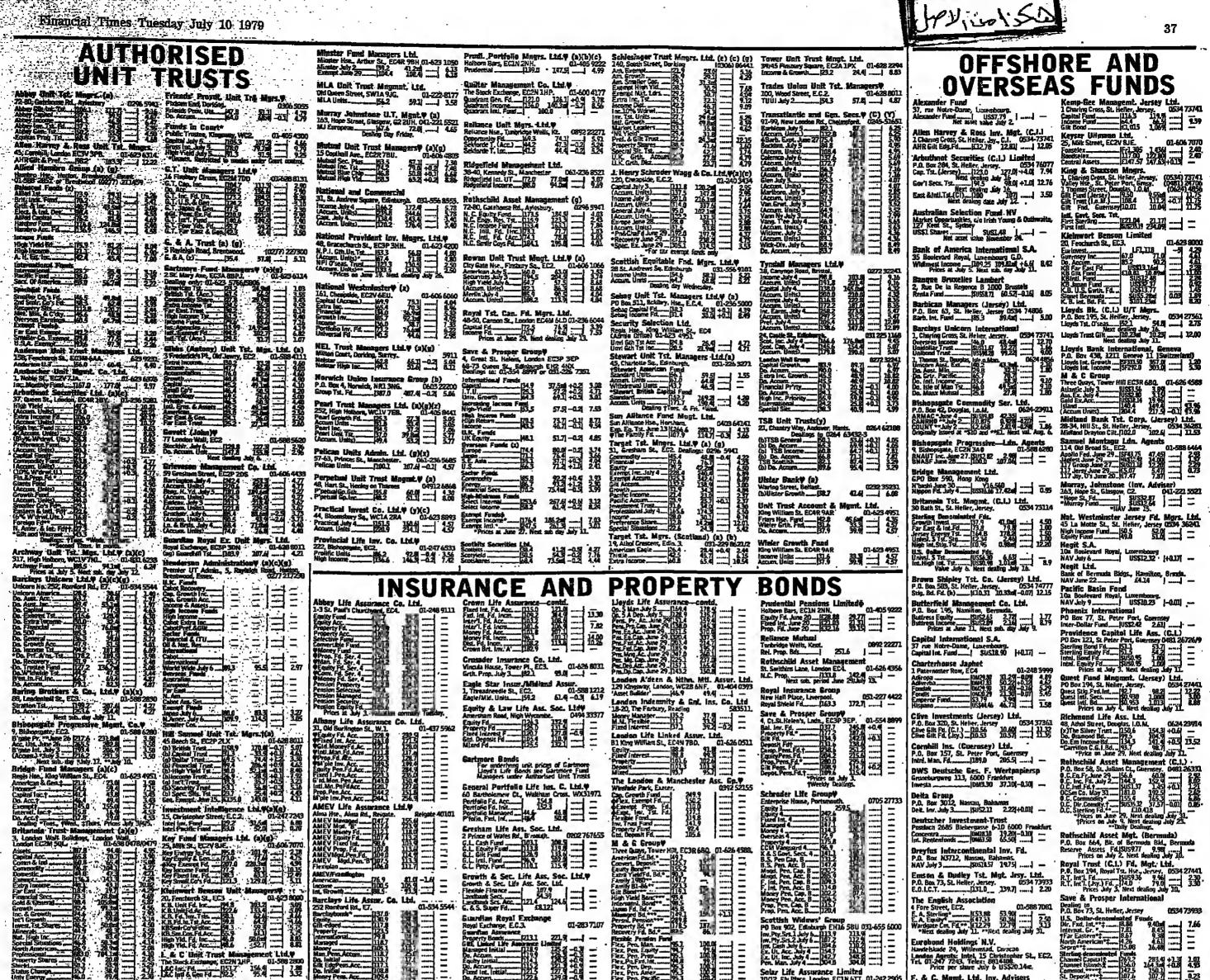
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·/ 3	The British Life Office Ltdw [a] Refinet Hse, Tunbridge Wells, Ki. 0992 22271 Legal & General Tyndall Fundw Refinet Hse, Tunbridge Wells, Ki. 0992 22271 Ligal & General Tyndall Fundw Refinet Hse, Tunbridge Wells, Ki. 0992 22271 Ligal & General Tyndall Fundw BL Bulanced 40.4 232 497 Occom. Units. 071.4 77.0 425 BL Divident 40.4 232 497 Occom. Units. 071.4 97.0 425 Processing 2.6 Next daming July 11 Next 200. day July 11 425	Do. Initial	International Initial 912 941 +04	Prices on July 4, endury 5, endury 6. Merchant Investors Assurance	10/12, Ely Place, London, ECLN 611, 01-442 2405 Managed	1-2 Laurence Pountney Hill, EC4R OBA 01-622 4680 Cent. Fd. July 4 US\$6.23. [+0.02] —	St. Fixed****
	BL Balanced Aut Aut Aut BL Divident Aut	71 Lombard St FC3 01-623 1288	De Accim	Leen Hse, 233 High SL, Graydon. 01-666 9171. Property Pend. 178.1 Property Pend. 176.1	Cash 1063 1141 +01 -	FideBity Mgmt. & Res. (Bda.) Ltd. P.O. Box 670, Namiton, Bermuta	Schlesinger International Mogt. Ltd. 41 La Motte St. St. Heller, Jersey 0514 73588
	Brown Shipley & Co. Ltd. L	Black Hense Mag. F4. 102.68 100.09 Managed Int. F4	Hambro Life Assurance Limited 7 Old Park Lane, London, W1 01-499 0031	Maney Market 1958	Distribution	Fidelity Ani, Ass	SALL [64.0 68.0 10.66 SA.0.L [1050.80 68.0 0.64] [0.66 Gilt Fd. [22.6 22.8 10.1226
	BS Units inty 3 2524 440 Leo Det 503 103 1145 De leo Accum 503 1145 Deserver units (4) (3) 119119119119119119119119119119119119119119119119	Income Fd. 99.15 98.06	Fixed InL. Dep	Deposit Pers	Sun AlEance Fond Mangart, Ltd. Sun Alliance Nouse, Horstam, 0403 64141	Fidelity Wrid Fd US\$15.48 +0.19 -	Indi, Fd. Jersey
	And Registrar's Dept. Goring-to-Sea, or any 1900	Canada Life Assurance Co	Macagnet Cap	Managed Pers	Exp. Fd. Int. June 13. (2165.7 173.7	FideFty Mgmt. Research (Jersey) Ltd., Waterhoo Hse., Don St., St. Helier, Jersey, 0534 27561	Schroder Life Group Enterprise House, Portsmath, 0705 27733
36.8 5 ¹ 271 2	Growth Access	Return Fed July 9 123.7	American Acc.	Do, Pens	Sun Alliance House, Horsham. 0403 64142 Excity Fund 1516 159,6 -0.4 - Fibed InterestFid	Series B (Pacific) 17.75	International Fonds
200	Derformanden	Common Assuvance Ltd. 1 Olympic Way, Weinbley HA9 ONB. 01-902 8876 Equity Units	Pen. Prot. Ada	Million Court, Deridos, Surrey. 5711 Neles Ed. Can	Property Fund 130.5 137.5	First Viking Commedity Trusts 10-12 St. George's St., Douglas, 10M, 0624 25015 Fst. Vik. Cm, Tst	CFixed interest 156.2 166.1
17. 17.	Recovery Long 11: 683 122 678 Do (Accurc) 554 812 607 Canada Life Unit Trst: Mingrs Lidly Chamber for 21 1074 105	Property Units	Pen Git Elig. Acc	Nelex Money Cap64.7 \$5.4	Mainaged Fund	FSL VIK. Cm. TSL	J. Henry Schröder Wagg & Co. Ltd.
	2-6 High St. Potkers Sur, Hurts. P. Bar 51122 Gan. Cen Dist. 120 4421-037 435 Lleyd's Life. Unit Tst. Mingrs. Ltd. Da Gen. Accom. 120 454 -037 435 72-80 Gatabase Rd. Avlesbury. 0296 5941	Enalty Account 202		Neter 6 in Inc Cap 25.5 5.4	2, 3, 4, Cockspur SL, SW1Y 5BH 01-930 5400 Maple LI, Grift	Fiending July 3 US\$48.15	120, Cheapside, EC2. 01-588 4000 Cheap \$ July 6
122 B	Do. inc. Old	Arona Account		Netex Deposit Acc 44.8 524	Maple Li. Egy 132.1 +0.1 Person. Pr. Fd 220.1 Pens. Man. Cap 104.0 109.5 Perso. Man. Acc 107.6 113.2		Cherging S, July 6 Tradiation May 51 July 145 19 70 July 14
	100,046 Broad Si, EC2V 180 01-588 6010 Pres Fil. June 30 125.55	2nd Macaged 109.4	Hearts of Ozk Benefit Society 129, Kingsway, London, WC2B SNF 01-404 0393 Nearts of Ozk	NPI Pensious Management Ltd. 48 Gracechurch SL, EC3P 3HH. 01-623 4200 Managed Fund	Target Life Assorance Co. Ltd.	G.T. Management Ltd. Park Nse., 16 Fusbury Circus, London EC2 Tel; 01-628 8131, TLX: 886100	Sentry Assurance International 121. P.O. Box 1776, Namiton 5, Bermuda, Managed FundUS\$2.934 3.228
1	Prices an July 4. Hert dealles date Jay 28.	2nd Eq. Pers. Acz. 199.9	Hill Sammel Life Assur. Ltd. W NLA Twr., Addiscombe Rd., Croy. 01-686 4355	Managed Fund 1182.5 190.21 Prices July 2. Neu dealing Aug. 1. New Zealand Inst. Co. (UK) Ltd. W Matland Hosse, Southend SSI 2/5 0702 62955	Man, Fund Inc	London Agents for: Anchor B Units	Singer & Friedlander Ldn. Agents. 20, Cannon SL, EC4. 01-248 9646 Detatomic 10923 98 25 301 1 6 32
	AllBarn Bourn, Bewardte-spon Tyne 21165 Three Quars, Tower Nif, EC3R 680, 01-525 4380 Carlied 2777 75.1 411 See also Stock Exchange Destincts. 1971 11 11 11 11 11 11 11 11 11 11 11 11 1		Property Units	Kini Key Inv. Plan _ 1723 1724	Prop. Fd. Acc	Anchor Int. Fd	Detafonds DN23.92 25.30
2.3	Da. High Yarti 227 127 127 127 127 127 127 127 127 127	L&ES.I.F.2 510	Managed Series A 1022 174	Extra Inc. 7d. Fd. 2016 1047	Fixed Int. Fd. Int	Berry Pac Strig	37 rue Notre-Dame, Luxembourg, NAV July 3
NY N	Charlince Charlins H/R Fuedilt 15, Mongaine Louion, EC2. 01-638 (12) (Accum Units) 103 5 114 402 401	Capital Life Assurance Constant House, Chapel Ash Witton. 0902 28511	Flated Int. Ser. A 104 6 101 +01 -	Con Deposit Fd 1026 104.0 +0.1 -	Men. Pen. Fd. Acc. 132.4 139.4	G.T. Bond Fond (\$0\$13,650.06 6.70 G.T. Dollar Fil	P.O. Box 315, St. Netler, Jersey. 0534-71460 'Commodity Trust
	Do. Rozann, Jame 29 11251	Key lovest. Fd. 109.79 Pacenalaerinv.Fd. 83.42	Pris. Managed Acc. 1255 #33.7	Horwich Union Insurance Eroup? PO Box 4, Norwich NR1 3NG. 0603 22200 Managed Fund	Gill Pen, Fd. Cap	G.T. Okr. (Suria.) Fol:901 941	Queens Hise., Don Rd., St. Neller, Jsy. 0534 27349 American Ind. Tet
	77 London Wast, E12N 10B. 01,588 1815 475 184 5 4 -02 8 52 house during during 2 1 190 11 492 house a struct during 2 1 190 11 492 house a struct during 2 1 190 11 492 house a struct during 2 1 191 11 492 house a struct during 2 191	Charterbouse Magna Sp. V Siephenon Hss., Brunel Centre, Bleichley, Mikon Koynes, 0908 641272 Cinthes Energy	Pers. Equity Cap	Equity Fund 384.6 404.8 -0.2 Property Fund 147.3 155.0 Foxed int, Fund 163.0 171.9 -0.7	Guar. Pen. Fd.Act104.3 109.8 Guar. Pen. Fd.Can101.2 106.5 D.A. Pen. Fd.Act103.8 109.3	G. T. Philippiny Fd	TSB Unit Trust Managers (C.J.) Ltd.
-	Chieftain Trust Managers Ltdw (a)(g). Extra Vield	Christer, Neory 50,7 52,4	Pers Prop. Cap	Pearl Assurance (Unit Funds) Ltd.	D.A.Pen.Fd.Cap	Eastmarter Final Managers (E.1.) Ltd. (a)(b) 4), Broad St., St., Helfer, Jersey. 0534-73741 Git Fund(Jersey)	Bagatelle Rd., St. Saviour, Jersey. 0534 73494 TSB Jersey Fund
	Arren tranto 2019 21.8 +0.3 22 Arran Units 21 42.4 +0.5 11 For Eastern (ranto) 2015 42.4 +0.2 112 Arran Units 201 42.4 +0.5 111 For Eastern (ranto) 2015 42.4 +0.2 112 Arran Units 201 42.4 +0.5 111 For Eastern (ranto) 2015 42.4 +0.2 112 For Ea	Magna Managed 155.6	Imperial Life Ass. Co. of Canada Imperial Noze, Goldfard. 71255	252, High Habora, WC1V 7EB. 01-405 8441 Managed Fund 123.8 130.4	Tulip Invest. Fd	Gentratore Parel Managers (Far Each 114, 600) 1503 Hunchison Her, 10 Harcourt Rd., H. Kong HK & Pac. U. Tst	TSB Gilt Fund Managers (C.I.) Ltd. Bagatelle Rd., St. Saviour, Jersey, 0534 73494
	Internet Tat.	11 New Street, EC2M 4TP. 01-283 3933 Managed Growth101.81 107 171-0.53 Managed Growth02.22 97.08-0.23 International (z)62 100.0	Gr. Fd. July 6 79.7 90.7 91.1 Pos. Fund July 6 79.7 80.7	Property Account 139.1 146.5	Kan, Pen, Fd. Cap	Japan Fd 1151540 18.72	TSB Gilt Fund 102.0 105.0 11.40 TSBGilt Fd.(Jsy.) 102.0 105.0 11.40 Prices on July 4. Next sub, day July 11.
	Landedonalism Mgt. Lint. (A)	High locome 81.55 93.25	Fixed int. Fd	4-5 King William St., EC4P 4KR. 01-626 9876 Wealth Ass. 018.6 125.0 -0.1	Trident Life Assurance Co. Ltd. 9 London Road, Gloucester. 0452 36543	Cartmere Final Managers Held) (a) 0624 23911 P.O. Box 32 Donglas, IAM. 0624 23911 Gartmore Intl. Inc. 22.4 23.6 Sartmore Intl. 975 74.7 795ml 11.00	Tokyo Pacific Holdings N.V. Intimis Management Co. N.V. Curacao. NAV per share July 2 US\$66.32.
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	117 (Accust, Units) 117 (A	City of Westminster Assur, Co. Ltd. Ringstead Noise 6, Whitehorse Road, Crondin CRD 214. (11-684 9664	Blue Chip July 6 75.8 79.8 5.00 Bl. Cp. Ser. II July 1. 92.7 97.5 77.5 Hanaged Fund 27.1 249.5	R. Silk Prop. 8d	U.K. Eguity Fund	2110, Conneught, Centre, Nong Kong Far East July 4	Tyndall Croup P.O. Box 1256 Hamilton 5, Bermoda, 2-2760
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	الله مستحد بالإلكان سالي مستكن المستكنين ب الا ^س تان والمحصور المنابعات المستعوم معهم ا		F1	nancial Times Tuesday July 10 1979
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IBM COMPUTERS LEASED AT SUBSTANTIAL SAVINGS CIG COMPUTERS LIMITED, 56/70 Putney High Street, London SW15 1SF, England. Tel: 01-788 8212	1079	ANKS & HPContinued CHEMICALS, PLA Stock Price - Net Γ_{TT} STP Stock Price Price Stock Price - Net Γ_{TT} STP Stock Price Hill Samuel 103 -1 5.32 - 7.4 - 106 91 Ellis & Everant. 96 Do. Warr andts 250 -1 5.32 - 7.4 - 106 91 Ellis & Everant. 96 Jessei Toyntee 123 +2 053.32 - 4.3 - 102 712 Farm Feed 92 Joseph (Log) ELL 95 - 8.5 - 51 282 Hatstand (J) 100 96 Joseph (Log) ELL 60 -1 1.34 - 3.2 231 178 Hatstand (D) 100 96 Keyser Ulimann 60 -1 1.34 - 3.2 131 180 130 King & St	- KHC 1/371 H/S 7/2 1/1/24	e zi 3 e 47 1 23 - I Glaver Glaver 50 44 1 37 + 2 21 4 4 1 4 7
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FINANCIAL TIMES

Tuesday July 10 1979



Inland Revenue to study leasing

BY DAVID FREUD

THE INLAND REVENUE is to launch a study into the rapidly growing leasing industry, with a view to curbing what it con-siders areas of tax avoidance.

In the last few years the leasing market has expanded extremely fast. Some estimates now put annual turnover at

The feeling in the Revenue is that about 15 per cent of this activity is motivated solely by the desire to reduce tax bills. The Revenue bas taken an increasingly aggressive attitude to avoidance in recent years, culminatiog in retrospective legistlation in last year's Finance Act against a particular avoidance scheme.

possible.

General Election:

It feels that a considerable proportion of people who have been deterred from usiog new schemes because of the retrospective precedent are directing their interests to leasing.

In practice it is likely to-be extremely difficult to isolate companies and individuals which become lessors purely to save tax. Individual lessors are likely to be far more vulnerable than

companies to any future change in the law,

In the law, The leasing industry will be subject to much closer sur-veillance from the Bank of England than in the past, according to a receot speech by the Governor.

It could also be affected in the slightly looger-term by the Government's plans to introduce current cost accounting for tax DUITDOSES

John Hunt, Parliamentary Correspondent, writes: Mr. Peter Rees, Minister of State at the Treasury, last night confirmed that the Government is examining the schemes which provide company "perks" for middle and top management, with an eye to introducing tighter controls.

He appealed to employers to take voluntary action to end such practices.

Certainly this administration does not regard the system of perks as an attractive one,' he told the Commons. "They do not regard it as one that can

BY RUPERT CORNWELL IN ROME PRESIDENT Sandro Pertini of Italy took the unprecedented step last night of asking Sig. Bettino Craxi, the Socialist leader, to form a Government and break Italy's six-month Governmental crisis

The possible choice of Sig. Craxi, after last weekend's failure of Sig. Giulio Andreotti, Sig. Pertini clearly believes that a Cabinet led by Sig. Craxi, and thus fully involving the Socialists, offers the country its the outgoing Christian Demo-cratic caretaker Prime Minister, best chance in present circum speculation, and bad been urged on the President- by some smaller parties. But last night's announce-ment still came as almost a -nomination has transformed the complete surprise to most normal perspective of Italian politicians, including by his continued the

politicians, including, by his own admission, Sig. Crasi him-self. The Socialist leader, after consulting with his party colhis path. Sig. Craxi was born and lives may fee in Milan, historically the centre. trapped of Italian socialism. At 45, be alliance. has been a deputy for 11 years, Equal leagues today, will set about consultations as quickly aa

but took over tha party only Selection of a Socialist, only three years ago after its poor the second time in over 30 years showing in the June 1976 that a non-Christian Democrat General Election. politician has been called on to form a government, is a sure of bow intractable the

Italian Premier

Since then be bas vigorously sought to re-establish the Socialist Party's separate iden-Italian political dilemma re-mains after June's inconclusive tity as a

Socialist asked to be

Since Sig. Andreotti'e pre- Communists. But his efforts vious Government fell in bave been only partly success-Jannary Italy has been without ful. an effective administration, F

Firmly on the Social Democratic wing, Sig. - Craxi has waged strong ideological wardespite the pressure of such issues as the energy crisis and rising inflation. fare against the Communists, but at the cost of arousing the

deep suspicion of the powerful Socialist faction in his party, which broadly believes in a "Popular Front" alliance of all Left-wing parties.

These elements, therefore, are likely to be vary wary of the Socialists locking them-selves irrevocably into Government with the Christian Democrats.

If the Communists are in Opposition, Left-wing Socielists may feel the party risks being trapped in an anti-Communist

Equally uncertain is the attitude of the Communist Party itself, and what proposal Sig. Craxi will make to the Communists

Sig. Pertini's decision was seen last night as aimed at forcing the Socialist Party, to Third Force" in which be himself belonged, to national politics, distinct from make up its mind where the Christian Democrats and the stands.

By David Lascelles in New York NEW YORK Insurance Ex-

change, the U.S. answer to Lloyd's of London, was officially launched yesterday with several Lloyd's members participating directly or

'Lloyd's'

of U.S.

officially

launched

indirectly. The exchange will not open for business for several months because it has no premises. At yesterday's meeting there

were 13 underwriting syndi-cates and 33 brokers from the U.S. and abroad.

The largest syndicate has been put together by Allianz of West Germany with about \$7m in capital.

\$7m in capital. Willis Faber of Lloyd's has formed a joint syndicate with Johnson and Higgins, the largest privately held broker in the U.S., and will partici-pate directly in the New York Exchange. Alexander Howden of the UK and Fred S. James, the fourth largest broker in the U.S., plan to participate

jointly in the new market. Other Lloyd's members, C. T. Bowring, Leslie and Godwin, Harris and Diron, Stewart Wrightson, and Sedg-wick Forbes Bland Payne, will be indirectly involved through their tie-up agreements with U.S. hrokers who have joined the Exchange. Underwriters and brokers

from Japan, Norway and Finland have joined.

Bernstein's nephew to head Granada

By Arthur Sandles

MR. ALEX BERNSTEIN, aged 43, the nephew of Lord Bernstein, is to take over as chair man of the Granada Group at the end of September. Lord Bernstein said yesterday that be was resigning as chairman

Today's banking figures not going to make happy read-ing. Eligible llabilities probably rose by over 1 per cent in the

June banking month and rumour has it that a couple of the big clearing banks ran into profiems with the corset.

However, as far as the gift edged market is concerned the igures will bave to be very bad. indeed to shake the market's new found confidence. The June panking month wok in the Budget spending spree, which undoubtedly contributed to the buoyancy of loan demand. Since then the authorities' heavy sales of gilt-edged stock plus the imposition of crisks level interest rates should have brought the monetary aggregates back under

control. The bope is that sterling bank lending, which has been runnin at a seasonally adjusted £800m per month over the last four months, will now slow down to a more normal £300m-£400m per month. First, the consumer boom ebould have tailed off after all the pre-Budget excitement Secondly, industry will bave had time to recover from the winter's industrial troubles which — as last week's GDP figures showed—severely dented profits and cash flow. Thirdly the combination of 14 per cest, MLR and a rapidly tightening banking corset should be outling both the demand for and supply

of bank credit. Yet it will be at least another. nonth before there can be any clear evidence. And there are one or two bearish arguments to support the view that there are no instant solutions to the excessive buoyancy of bank lending. The recent strength of sterling, for instance, should on balance have reduced doan demand from companies and any flattening out of sterling may tend to reduce this effect. Industry's working capital needs, moreover, will be boosted by a inflation over the next few

Index fell 2.3 to 468.7

THE LEX COLUMN

Getting a grip on

bank lending

WHOLESALE

PRICES

THE MAYERIAL

inter

nas utanio inter and barages sheet profits on disposals have swollen the capital reserve to £37m from f19m while borrow-ings have fallen wabstantially. Despite BIT's recent success entaria chânde de vear sarfie

however, the market seems to have a long memory, and the in ahares, up 5p yesterday at 240p. () stand on a discount of about a stand on a discount of about a third to net asset value. This seems unnecessarily steep, even though the portfolio might be harder to liquidate than most and the trust looks an unlikely candidate for a pension fund to take over. The problem of soft standard yield has been over-come, too, by an increase in the final dividend to 7p from 55p which, while keeping something in hand, takes the yield to 5.6 per cent.

transformed the h

Wholesale prices

stocks. The message is that it will take a while before trends become clear and the prospects for reductions in MLR have to be seen in this context.

nounced move to run down

Rothschild Inv.

Rothschild Investment Trust has come up with very satisfac-tory figures for the year to end-March and perbaps mera remarkably, has managed to hold its net asset valua intact in the first three months of tha current year. Falling stock markets and the collapse of the dollar premium must have wrought a certain amount of havoc elsewhere in the investment trust sector, but RIT got rid of most of its small exposure to the premium last year and its concentration on buying into plantation and gold shares have also belped the asset value. Income for 1978-79 rose 49 per.

Wholesale output prices, up 1.7 per cent in May, are con-tinuing to show the impact of an expensive pay, round and the rise in commodity costs, especially oil. In the first half of the year wholesale price inflation was running at an annualised rate of 16.1 per cent. But there are some chinks of fight appearing in the imfa-tionary darkness. Thus input prices only rose 0.5 per cent list, month, and, though this still month, and though this still means prices of raw materials, were climbing at an annualised rate of 19.5 per cent in January. June, the strength of sterling has had a powerful effect in reducing the impact. It should continue to do so in July, offsetting some of the further

ump in oil prices. With the world economy com special situations seems to be ing off the boil, raput price, paying off. Its holdings of inflation could lose momentum very soon. Wholess prices and retail prices. Income for 1978-79 rose 49 per. latter swallen by higher, VAT-cent to 55.8m pre-tax, helped by will continue to rise rapidly the strong leasing division and a until the autitian but soon it

THE GOVERNMENT came reducing unemployment. The under new pressure to relax CBI stressed that the potential exchange controls and reduce for growth in this area was the present 14 per cent mini- being hit becausa small firms-

of exchange controls, including limits on portfolio investments. But there seems to be less likelihood of early action on ldea soon. MLR, even though Mrs. Thatcher

firms. for moderate pay rises. The encouragement of small was accompanied by her main firms is a key part of the Govern- economic and industrial Cabinet Further talks are to be held in the new post of group presi-ment's industrial policy for Ministers and the CBI team was between Mirs. Thatcher and the dent. reviving depressed areas and led by Sir John Greenborough, CBI in the autumn. Mr.

its president. Mrs. Thatcher was told by Sir John and his colleagues that the--Budget - was -still- being

waranly welcomed. But the high level of MLR placed a beavy burden on the cost of company's borrowings when liquidity was already under pressure. The CBI leaders also stressed that one of the main problems of the high level of sterling bad been the sbarp rate at which it bad increased, giving businessmen little time to react. The CBI said it would

bolding two conferences of its members on pay during the next few weeks and urged that Government Ministers should in their speeches stress the need and director but would stay on

high rate of wholesale price lower net interest charge. RIT's may be possible to look wire inflation over the next few disentanglement from its the prices peak and into the months-unless there is a pro- troublesome property portfolio valley.

Ease exchange controls and MLR, says CBI

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

exchange controls and the present 14 per cent mini-mnm lending rate when Mrs. Margaret Thatcher met leaders bank overdrafts. of the Confederation of British Todustry yesterday. Mrs. Thatcher also indicated continuing Government interest in creating an economic forum; which is favoured by the CBL, the level of public

ment's policies, the tone of the to help raise the level of public talks indicated that Ministers understanding about pay and were preparing for a relaxation other economic matters. But no sign was given at the meet-ing that the Government intended to take action on the

These were the main points told the CBI leaders she was discussed during the first formal aware that the resulting high meeting since the general interest rates are hurting small election between Mrs. Thatcher and CBI leaders. Mrs. Thatcher

be ignored.

"In an ideal regime the practices should be done away with. I bope very much the employers will revert to the old tradition of paying people in cash and not in kind."

Mr. Rees did not go into detail but it is understood the Treasury is looking into the large-scale growth of benefits in kind, particularly company cars. The Government believes that now income tax rates have been reduced, there is oo longer any justification for such practices.

> **Parliament** Page 9 Feature Page 23

Veather

UK TODAY

DRY with some sunshine. London, S.E. and Cent. S., S.W., Cent. N., N.E. England, Midlands, Channel Is.

Dry, some sunshine. Max. 23C (73F). N.W. England, Wales, Lakes, Isle of Man, Borders, Edinburgh, Aberdeen, Cent. Highlands, N.

Ireland

Mostly dry, Bright intervals. Max. 18C (64F). Rest of Scotland

Clondy. Rain at times. Max. 14C (57F). Outlook: Dry, warm. Sunny intervals.

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Iran police chief defies order

BY OUR TEHRAN CORRESPONDENT.

ter of Defence.

General Riahi.

taxation treaty.

"I bave 7,000 well-trained

indicated that be would put up

delayed Anglo-American double-

called unitary power of taxation employed by a bandful of

American states, under which

a company may be taxed on the

basis of its worldwide income

aod not merely on what it

at least very close co-operation

between them, a prospect which

He

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. SENATE unanimously generates insida the state, or in approved yesterday the long. the U.S.

tion.

soldiers at my disposal."

THE IRANIAN Government yes- armed resistance to any move terday faced another challenge to its anthority when General Seif Amir Rahimi, commander arrested. No comment bas yet been of the military police, defied orders for his dismissal issued made by Ayatollah Khomeini or

his aides but the outcome of this affair is being seen as another major test of the Govby General Taqi Riahi, Minis-The order was announced ernment'e ability to act on its own anthority in defence of its over Iran Radio this afternoon

conspiracy among senior officers

of the armed forces to get rid

of him and weaken the revolu-

Senate backs double-tax pact

The treaty cannot come into

visit Washington in September

for talks with U.S. officials on the subject. There have been Congres-

after top level contact between own policies. Dr. Mehdi Bazargan, the Prime Yesterday's Yesterday's row erupted after Minister, General Riabi and General Farbod, Chief of Staff. General Rahimi, bowever, told a bizarre graduation ceremony for the military police at their Tehran beadquarters, at which the barracks' security appeared to be provided by some 70 black-shirted guards whom General Rahimi described as his reporters that he refused to accept the order and claimed to have received instructions from Ayatollah Khomeini, Iran's unofficial head of state, to stay personal bodyguards. Speaking to reporters after the ceremony, General Rahimi in office. Apparently on the Speaking to reporters after strength of this claim, he asser the ceremony, General Rahimi ted: "I am stronger than alleged that there had been a

He said that he bad thwarted by the Government to have him a plot for bis arrest by travelling the day before to see Ayatollah Khomeini in the Holy City of Qom and claimed be was

then given instructions to round up these unnamed conspirators. "They thought by getting rid of me they could break one of the main pillars of the revolution," General Rahimi said.

"These people are the enemies of the revolution, enemies of the Isnam (Khomeini) because they want to weaken the morale of the revolution by seeking a major confrontation.

These somewhat wild comments were the latest of a series of outspoken statements on the state of affairs io the armed forces which had referred to issues not normally tha concern of the military police.

tesign the deputy chairmanship at the end of September, but will remain on the board as a full-time executive director. He will be succeeded as deputy chairman by Mr. W. Robert Carr who became a member of the group board in 1965,

Joseph Warton will

Lord Bernstein has been the driving force at Granada since it was formed as Granada Theatres, a cinema chain, 'in 1934. In 1956 the company wor commercial television fran chise and since then it bas expanded rapidly juto television rental, publishing and motorway service facilities. It also has insurance and property inter ests

Mr. Alex Bernstein, the son of Lord Bernstein's brother, Mr. Cecil Bernstein, has been a member of the boards of most of the Granada operations for soma years. His first top executive post was as managing director of Granada Television Rental in the mid-60s. Lord Bernstein said last

night that his role as president will be non-executive but "I hava agreed to accept responsibilities connected with various activities of the group." Profile Page 6

Agreements on China joint ventures soon

CHINA'S FIRST joint venture agreements with foreign capital-ists ara likely to be negotiated over the next few months, with Japanese companies taking the

Several Japanese, European and American companies have already put forward proposals to the Chinese authorities. The publication on Sunday of tha long-awaited law on joint ventures provides the legal frame-

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lelayed Anglo-American double-axation treaty. Its action, however, comes as Commons. The UK has warned nullify the unitary tax system. But with the more pressing demands of the debate on the no relief to Britain, since the that failure to address the treaty does net contain the unitary taxation issue may strategic arms limitation agree-provision nullifying the so render the treaty unacceptable, ment with the Soviet Union, called unitary power of taxation and Mr. Peter Rees, Minister, and whatever energy and and Mr. Peter Rees. Minister of State at the Treasury, is to

economic legislation emerges in the weeks ahead, it is thought that such a measure would be accorded low priority on the Congressional calendar.

Continued from Page 1 | Continued from Page 1

Nuclear

part.

is more likely.

might receive stronger CEGB backing as well as support from Babcock, is a strengthening of the boiler company share of the NPC. The logic of this is that

Correspondent, adds: British the specifically nuclear part of the station with which the NPC is concerned—the nuclear island Caledonian Airways and Laker Airways had been boping that -has the boiler as an integral they would be able to resume flights into the U.S. with their However, this strategy raises the possibility either of a merger between Babcock and DC-10s this week. This may now be delayed further as a result of the fresh cracks found in the United Airline' DC-10. the boilermaking divisoo of NET -which NEI firmly rejects-or

The UK airlines have argued hitherto that, with other European operators, they have the FAA approved.

fly again and these bearings will devised new inspection pro-be responsible for the 24-bour cedures which go beyond those delay. So far required by the FAA, and Michael Donne, Aerospace that only this last weak-end, Correspondent. adds: British new inspection order that required DC-10 owners to do what European operators had

already been doing. Where additional checks are required, such as making ultrasonic tests instead of visual checks on the engine wing pylon mounting, it is thought these could be conducted swiftly, certainly in time to allow flights

Rusin to the U.S. this week provided

The Foreign Investment Com-mission, will consider proposals for joint ventures and approve Fresh crack in DC-10 or reject them according to their usefulness to China'a modernisation programme. It will rule on the extension of time limits to be placed on joint operations, and on terminations in cases of breach of contract. . The China International Trust Investment Company will co-

ordinate the use of foreign investment and technology. It is headed by Mr. Rong Yiren, who was a Shanghai textile-mill owner before the Communists took charge in 1949. He is now

vice-chairman of the All-Chipa Federation of Industrialists and **Details Page 4** Feature Page 22

sional moves, most notably by Senator Mathias, the Maryland Republican, to introduce legis-By Our Foreign Staff lation that would in effect lead.